

## John L. Lewis on Wage Increases

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# The ANNALIST

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Those who have been looking to Washington for new spendings to counteract the depression got a shock Wednesday when Secretary Morgenthau dwelt at length on the desirability of balancing the budget. Present indications are that some new form of pump-priming will be tried first, the basis of which apparently will be the belief that the business cycle can be controlled by means of alternately retarding and accelerating new construction.

**A**s a statement of principles, Secretary Morgenthau's speech of last Wednesday before the American Academy of Political Science was a highly acceptable document. It took cognizance of budget balancing as one (though only one) measure necessary for the solution of "the domestic problems which face us today. It proclaimed the presence in the economic situation of anything that in itself might cause or be symptomatic of a major business depression. It recognized the desirability of utilizing private credit resources for the financing of private industry. It evinced an understanding of how a balanced Federal budget can contribute to a solution of the unemployment problem. It suggested that curtailment of expenditures ought to be made in those departments of the government which until now have been the undisputed provinces of those whose chief claim to distinction has been their ability to spend public funds (PWA, WPA, agriculture). It recognized the existence of a heavy burden of taxation. It recognized the need for reform of the tax system. For the most part, the speech might have been written by an ultra-conservative.<sup>1</sup>

But how to interpret the speech as an indication of Administration policy with respect to the immediate future? Many observers still felt, at least up to Wednesday

<sup>1</sup>Mr. Morgenthau, for example, announced the discovery of something his predecessors called attention to as long ago as 1919, when he said: "We do not wish to impose levies which tend to dry up the sources of revenue." Compare this with what Secretary Glass stated in his 1919 annual report: "The topmost brackets of the surtax have already passed the point of productivity . . ."; and with what Secretary Houston said in 1920: ". . . they [the surtaxes] have passed the point of maximum productivity"; and with what Secretary Mellon said in a book published in 1924: ". . . the higher rates of surtax are not productive and in many ways actually operate to the prejudice of the revenues . . ."

day night, that if things got worse the Administration would throw all its budget balancing plans out the window and spend additional billions for relief. Major Angas felt so confident about this, as well as about the likelihood of an increase in the price of gold, that he advised his clients to buy stocks. Babson's Reports, under date of Oct. 27, said: "If business fails to improve we expect that government spending will be resumed."<sup>2</sup>

But Secretary Morgenthau now advocates economy and retrenchment, and he would hardly have done so without Mr. Roosevelt's approval. The present recession has developed so rapidly, however, that it may be that Mr. Morgenthau, when he wrote the speech, did not realize how serious the business situation was becoming. In saying "our business indexes have recently shown a declining tendency" he put the case mildly to say the least. In view, moreover, of the ease with which the Administration has changed its mind in the past, it would appear reasonable to assume that the speech was more a statement of abstract principles than an accurate outline of future financial policy; more a pious hope than a definite decision; more an attempt to secure the sympathy of conservatives than a final answer to those who have been and still are urging the government to embark on still more fantastic spendings to get the country out of a new depression.

Enough reliance probably can, however, be placed on the speech as a statement of policy to justify the view that in spite of the rapidity with which busi-

<sup>2</sup>One might either weep or laugh at this use of the word "resumed," since the spending has never been stopped enough to prevent the net public debt of the United States from reaching a new high record at the end of October.

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ness activity is now declining, the Administration will not jump in immediately with new relief schemes. The idea seems to be first to try to bring about recovery by stimulating activity in the heavy industries. There have long been indications that, many of its other methods of trying to control the business cycle having failed, the Administration now leans heavily toward the idea that the business cycle can be controlled by alternately retarding and stimulating building activity. Hence this week's dispatches from Washington stating that "employment of the social security reserve fund to foster a nation-wide industrial construction and housing drive, reopening of the RFC for industrial loans and other moves were being seriously considered" by President Roosevelt and his advisers as they continued the search for ways to halt the down trend of business without deficit spending."

Aside from the serious question of how many times the same social security funds can be spent (the funds thus far collected have already been spent once), the prospect that the proposed plan to stimulate recovery will have any immediate effect on business is none too hopeful. Two main avenues suggested are the utilities and the railroads. The President is said to want to help the utilities so that they can spend more on new construction, if they will agree to a different rate base than the one held legal by the courts for many years.

As to this, it may be said in the first place that the utilities neither want nor need help from the Federal Government. All they want is to be left free to operate under State regulation. In the second place, the question of the proper rate base is exaggerated by the President and other New Dealers far beyond its real importance. The utilities today are earning only 5 per cent on the aggregate book value of their plant and equipment, which is roughly \$13,000,000,000. This has nothing to do with what a holding company pays for control of an operating company. It merely represents the total value today of the power plants, transmission lines and other tangible property owned by the electric light and power industry. Electricity rates have been reduced to the point of diminishing returns, and no amount of quibbling over the proper rate base is going to alter the ability of the operating companies to secure funds for expansion as long as earnings are threatened with extinction from present and prospective government competition. Many observers believe that in offering the utilities assistance in return for a lower rate base he was merely trying to tell the Supreme Court how to decide the California rate case. A decision favorable to Mr. Roosevelt in that case would still further discourage investors in utility securities and would tend to curtail capital expenditures by the power companies.

The New Dealers (and others) have added up the so-called depression deficit in utility construction and arrived at a "backlog" of \$2,500,000,000. Now there is no doubt that if the utilities had not been hamstrung they would have contributed, in the course of the last four years, a substantial portion of this sum to the country's prosperity. But having learned how to supply all the electricity the country could use at a peak load 25 per cent greater, on a weekly basis, than the peak predepression load, there is no reason whatever for supposing that the entire \$2,500,000,000 under any circumstances is likely to be spent immediately by the industry for new and improved plant and equipment. There is even less reason for supposing that the industry would spend any substantial portion of

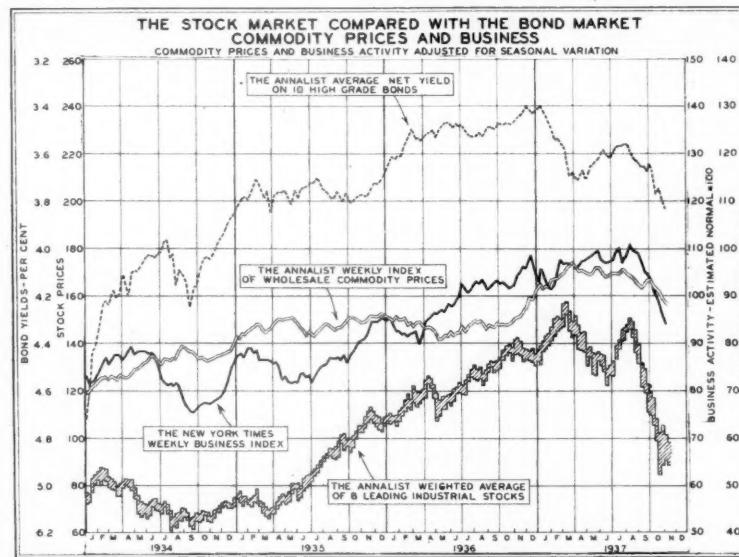
that sum out of any desire to help Mr. Roosevelt escape the consequences of a depression. The industry did it for Mr. Hoover, and all in vain.

As for the railroads, under the benign influence of Federal regulation they are exactly where the electric light and power industry is headed under the same benign influence. It is rumored that a deal is on whereby the Interstate Commerce Commission will let them raise

would be imposed by higher transportation rates on manufacturers and farmers.

The coal industry has already issued a vigorous protest. The National Coal Association states that coal consumers will face an addition of close to \$50,000,000 in their annual fuel bill if the railroads obtain the increase. "The policy of increased rates," the association states, "as a means of increasing railroad revenue, in so far as it is applied to

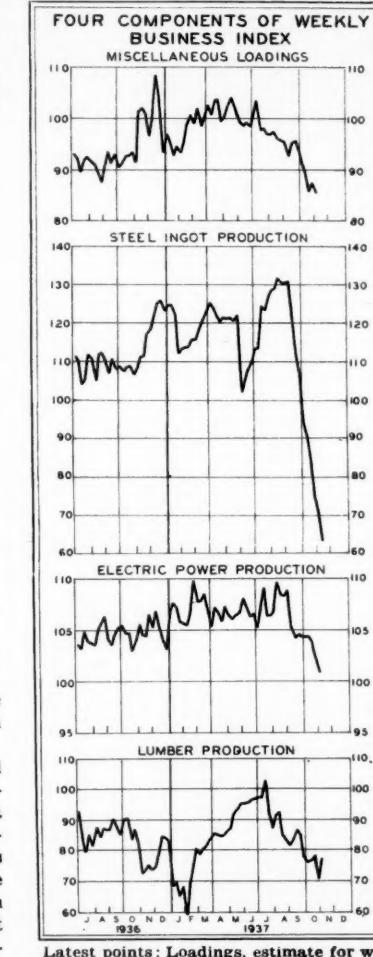
priming as a permanent remedy for depression has now left Wall Street holding the bag, and it is not surprising to hear loud groans in the board rooms whenever anything about what the government is going to do comes over



rates if they will agree to spend a substantial part of the increased revenues on new equipment. But if railroad rates are raised motor carrier rates will also have to be raised. The motor carriers, now that they too are under the benign influence of Federal regulation, will doubtless be the last to object; but with business in a new depression it may still be doubted whether the money spent on new equipment would offset the increased cost of doing business which

coal, is driving tonnage away from the rails and driving consumers away from coal."

But the most uncertain aspect of all is the widespread distrust with pump-priming that has suddenly come to a head with the current decline in business activity. This wave of distrust is so striking that it comes as a surprise even to those who have always been critical of pump-priming. It crops out in the most unexpected places. Pump-



Latest points: Loadings, estimate for week ended Oct. 30; steel, estimate for week ended Nov. 6; power, week ended Oct. 30; lumber, estimate for week ended Oct. 30.

the ticker. But to hear the same groans from professional men, tradespeople and even people right now employed in the WPA is as remarkable as is the implication that pump-priming may be doomed from the start because so few people have any confidence in it.

D. W. ELLSWORTH.

#### Federal Spending

*From an address by Senator Harry F. Byrd in New York, Nov. 10.*

We are told that a balanced budget is on the way. I cannot credit this prophecy. On the contrary, I predict that on July 1, 1938, the estimated deficit of eight hundred ninety-five millions will be at least twice that sum. Without reduced spending, the outlook of 1939 is equally gloomy because the business recession, as predicted even by government officials for 1938 and already felt by business men, will be reflected in revenue receipts for the 1939 fiscal year.

My reasons for predicting a much larger 1938 deficit are, first, that the revenue will not reach the estimates, and, secondly, the President has allowed only one hundred eighty millions in his estimate for deficiency and new appropriations in the next eight months, while our deficiency and new appropriations in 1937 were nearly a billion.

The excessively high receipts estimated to be received from the undistributed profits tax will never materialize. This new tax system has failed as a revenue producer and has been a decided barrier to business recovery, for this law taxes a corporation an additional 27 per cent for spending current revenue to build new plants and provide new employment. When a main problem of America is unemployment it is a strange theory to penalize by extra taxation a business enterprise desiring to expand and employ more people. Capital must go to work to carry the present burden of unemployment, but no enterprise can expand and pay a high additional tax penalty for doing so.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 815 and 816.

#### NEXT WEEK:

Estimated New Oil Discoveries Necessary to Provide Future Supplies.

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NOV 12

# Effect of Moderate and Gradual Wage Increases on Prices and Living Costs

By JOHN L. LEWIS

I HAVE read with interest articles by Messrs. Shurick,<sup>1</sup> Bratt<sup>2</sup> and Martin<sup>3</sup> in recent issues of THE ANNALIST, dealing with the possible effects of wage increases on costs of production, prices, and so forth. In attempting to express my views on this subject, I am avoiding at this time statistical analyses, primarily because I feel that there are certain broader aspects of the subject which are deserving of attention. Also, I may note that in speaking of wage increases, I have in mind the moderate and gradual increases normally asked for by trade unions.

## Prices Not Necessarily Related to Production Costs

The argument advanced by those who fear the effects of wage increases is roughly this: Increased wages result in corresponding increases in production costs and thus in prices and the cost of living, with the result that the worker afterward is no better off than he was before. It seems to me that this argument is entirely erroneous, because it is based on the assumption that increased wages necessarily result in corresponding increases in prices. As a matter of fact, prices do not have any necessarily direct relation to cost of production or wages. There may be some industries where this connection does exist. But there are certainly large numbers of industries in which it is clear that prices are very little, if in any way, affected by changes in production costs. In such an important industry as farming, for instance, prices in most cases are determined by the amount of production and by world forces and not at all by production costs. Neither a wage increase nor a wage decrease to the several million farm laborers in the country would have any appreciable effect on the prices of most major farm products.

Again, take the building construction industry. The prices of houses built by private contractors are so involved with the question of land values, finance charges and speculation profits, that it is questionable whether ordinary changes in wage rates, whether up or down, have much influence on the price of the finished product. Still again, take such a widely different industry as moving pictures. The price of admission to motion-picture theatres (an important item in the budget of low-income families) would not be at all affected by a general wage increase to all employees in the industry, extending from the mechanic at the Hollywood studio to the ticket seller at the local "movie." I would not attempt to estimate just how many other industries are of this character, but the number is certainly large and to the extent to which they exist, it is clear that wage increases therein do not increase, to any appreciable extent at least, the prices of their products. As a result, there is no reason to anticipate that wage increases, by and large, have any corresponding effect upon prices and cost of living.

Another serious flaw in the argument referred to is that it entirely overlooks the fact that a very significant proportion of the worker's budget goes for various personal services and conveniences, the prices of which have little or no connection with wage increases or changes in the cost of living. This is true, for instance, of the fees charged

by doctors and dentists. These are ordinarily not at all affected by possible increase in costs of the commodities bought by the doctors or dentists. Indeed, a doctor or dentist, practicing among the working population, hopes to profit from a wage increase among his patients through more frequent visits on their part. Similar is the case of the newspapers. Practically all newspapers draw their principal support from advertising, and the sales price of the paper is not at all affected by increases in either wages or cost of living. In other words, even though a wage advance should result in higher prices for certain tangible commodities, there is a fairly large segment of the worker's budget which would not be at all affected.

To my mind, however, the most serious flaw in the argument is that it rests on the assumption that one can estimate the effect of a wage increase on production costs, without regard to the fact that, in itself, a wage advance immediately sets in force other influences which may modify, or completely change the whole industrial set-up. Thus, a general wage advance of, say, 10 per cent would almost immediately increase in the same degree the purchasing power of the vast majority of the population. This would enormously stimulate the demand for all commodities, and thus automatically

tend to lower prices. Because of this fact, it seems to me at least conceivable that wage increases may actually work toward a reduction instead of an increase in prices of many commodities.

These considerations, I think, show clearly the absurdity of the idea that a wage increase necessarily means a corresponding increase in prices and in the cost of living. The absurdity is still more evident when we consider what has actually happened in the past. Over a long period of time wages have gone up faster than the cost of living, with the result that the real income of the average wage-earner (who had a job) steadily increased. Was this because the wage-earner waited until the employer decided that the time was propitious for a wage increase? Not at all, or at least not in the majority of cases. Practically every important wage increase in the history of the country has been secured by the pressure of labor, and lowered production costs have followed, not preceded, the increase in wages.

## Effect on Consuming Power

This has been so for two reasons. First, as has already been noted, a wage increase immediately increases the consuming power of the people, and increased consuming power means lower production costs, lower prices, and prob-

ably increased profits to the employer because of greater sales. After all, the consumer, under our economic system, is the prime mover of an industrial machine. Factories produce because consumers demand and are able to pay for their products. The factory itself does little or nothing to start its own machinery, except to pay wages, and the higher the wages it pays the greater the consumer demand it helps to create.

Secondly, a wage increase is a stimulus to the adoption of the best technical processes. The best argument for the capitalist system is that competition provides a needed stimulus to efficient work and efficient productive processes. This is undoubtedly true, but the unfortunate feature is that, over such a large part of American industry, this ambition expresses itself in the effort to increase profits by keeping wages down. Such a policy is, of course, self-destructive in the end, for industry itself can only survive and grow to the extent that consumer buying power is increased. Theoretically, most employers recognize this fact, but are not willing to apply it to their own businesses unless they are more or less forced to do so. Indeed, it is unfair to the individual employer to ask him to increase wages when his competitors do not do the same. It is here that the trade union plays a part of great social significance, for it not only constantly seeks good wages and good working conditions, but insists that the standards be the same for all employers so that none will be placed in an unfair competitive position.

# Margins and Short Selling; Escaping the Fetters Of the Gold Standard

By GEORGE BUCHAN ROBINSON

THE reduction in margin requirements on long accounts and the increase on short accounts seem not too favorable to the brokers, inasmuch as presumably they will tend to reduce trading by those traders who have lately been most successful.

\* \* \*

U. S. Steel was not the only stock which managed to consume a 55 per cent margin requirement if bought at its August high. In July a financial service predicted lower bond prices and higher stock prices and listed twenty stocks as "outstanding." One share of each would have then cost \$976. At their lows for the year one share of each was worth \$448. At that point \$9 would have remained of a 55 per cent margin.

\* \* \*

In its recent action the board of governors of the Federal Reserve System appears to have laid to one side its former theory that margin regulation is a matter of preventing excessive use of bank credit in speculation, in favor of a broader Hoyle-ish effort to write a full set of rules. One difficulty is that, as mere rules, the margin requirements do not bear on such important questions as "What is your financial responsibility?" or "How much can you afford to lose?" Instead they ask "How much have you got on you?" and then you are permitted to buy your white or blue chips accordingly. And taking on the job of regulation for regulation's sake poses no small responsibility. But the move seems logical enough in view of the admission of loans on stocks to the rediscount privilege. Gored or not, it is

now the Federal Reserve Banks' market. It is to be hoped that they have lifted a few experienced margin clerks from the Stock Exchange firms.

\* \* \*

It is earnestly to be hoped that short-side margins will be reduced if stock prices advance again. Short selling is needed as part of the market machinery, if only to offset the salesmanship of stocks which pours out to the public when the market is high. The most certain thing which can be said about short-selling in 1937, as in 1929, is that there was not enough of it when the market was on the rise. If all persons who were willing this year to pay \$200 for Allied Chemical, for example (at which price the apparent yield would have been 3%), had been accommodated by short-sellers at that price, no investor would have had to pay \$250 for it, as presumably some did.

\* \* \*

It should be noted that this year much less salesmanship of stocks emanated from Stock Exchange houses than in the 1929 boom. There was less salesmanship by the newspapers also, particularly in respect to general bullishness on the country. But there was plenty of less direct salesmanship in the papers, in the form of viewing-with-alarm the various threats of "inflation." And there certainly was no dearth of bad advice to investors from sources outside both the Stock Exchange and the press. There has not been much net gain, therefore,

itself should rejoice at the turn of events. It has been reverting to an older philosophy as to its place in the national economy, namely, that it is primarily a market place, and not an advisory service. That philosophy, indeed, has always governed many Stock Exchange firms.

\* \* \*

Of course, it is being said that if margin requirements had been lower the decline in stock prices would not have been so extensive. But that view is not without risk at so early a date. In 1929 United States Steel earned \$20 or so per share, sold at 260. Three years later, after two years of deficits, it sold at 22. It seems clear now that it would have gone to 22 whatever the margin requirements were. Possibly it might not have gone to 260 if they had then been 55 per cent. But to charge the Federal Reserve Bank margin rules with any responsibility for the recent break it is necessary to believe that without the rules the market would not have been even higher than it was last August.

\* \* \*

The President has not said anything this year which seems more important than the following sentences quoted from his letter of May 20 to Senator Elmer Thomas on the subject of the Monetary Authority Bill, S. 1990. (See Hearings on S. 1990, p. 6):

The United States is still seeking "the kind of dollar which a generation hence will have the same purchasing and debt-paying power as the dollar value we hope to attain in the near future." I am sure that you also agree with me that stabil-

<sup>1</sup> The Annalist, July 16, 1937.  
<sup>2</sup> The Annalist, Aug. 27, 1937.  
<sup>3</sup> The Annalist, Aug. 6, 1937.

Continued on Page 814

# Farmers' and Consumers' Cross-Fire Hurts Earning Power of Dairy Industry

By S. L. MILLER

**T**HE dairy industry has come to the fore of late as the result of a series of producers' strikes in New York State. The industry itself from the farmer's point of view is in a satisfactory position. Feed prices are low and promise to be lower when the bumper corn crop is harvested. Prices of dairy products are now rising seasonally and are expected to be maintained through the Summer months. The longer term outlook for the farmer, according to the Bureau of Agricultural Economics, is one of a high level of milk production combined with fairly high prices for dairy products resulting from continued improvement of consumer demand. In all probability this optimistic view will have to be tempered in light of the recent change in underlying business conditions.

## Dairy Company Prospects Unfavorable

The prospects for the dairy companies are not particularly favorable. Volume, of course, practically never changes, but price adjustments have been the bane of the corporations in this field. The last quarter of 1937 should be relatively favorable to the companies even though the recent sharp downturn in industrial activity and in consumer incomes should eventually bring about a decline in dairy prices. The companies may be pinched by high farm prices and lower retail prices. Downward adjustments in prices will be accentuated by the heavy milk output foreseen by the Bureau of Agricultural Economics, and will inevitably cause a contraction of profits in 1938 and perhaps 1939.

The dairy farmer has been relatively the most prosperous of the farming groups. Cash income from milk and its products is higher than from any other single farm commodity whether it be cotton, wheat, corn or tobacco, according to Table I. Given a relatively stable supply of feed, dairy farming is one of the stables occupations, and the dairy

TABLE I. CASH FARM INCOME BY SELECTED COMMODITIES, 1929-34

	(Millions of dollars)				
	1934.	1933.	1932.	1931.	1930.
Milk . . . . .	1,114	989	985	1,279	1,615
Cattle and calves . . . . .	702	461	483	664	931
Cotton lint . . . . .	613	634	424	484	659
Hogs . . . . .	494	509	440	767	1,129
Wheat . . . . .	289	275	196	254	403
Truck crops . . . . .	249	221	214	281	348
Tobacco . . . . .	241	179	108	130	212
Corn . . . . .	111	196	157	126	183
Total commodities . . . . .	5,673	5,131	4,377	5,801	7,988
Excludes benefit payments.	10,286				

farmer one of the best credit risks. With the onset of the Great Depression, however, this very stability lured other farmers into dairying. The results were over-production of milk, which is inelastic in demand, demoralization of fluid milk markets, and the collapse of the price structure. Not only the farmer but also the large dairy companies suffered.

The stability surrounding dairying (and the operations of the big dairies) is closely associated with a strong and constant demand for milk as a fluid. But milk as a fluid accounts for only about half of the total use of the commodity. Manufactured dairy products constitute the other half with butter accounting for about one-fourth to one-half, and cheese, ice cream and evaporated and condensed milk about 4 per cent each of the remainder.

Table II brings to light the fact that per capita consumption of all dairy products including milk has not changed significantly during the last decade. Over a longer period of years (for which

figures are not available), the per capita consumption of manufactured dairy products has undoubtedly been upward, with butter being about the only exception, it having shown no appreciable change since the Nineties, according to the Bureau of Agricultural Economics. Consumption of milk in this country usually approximates 100,000,000,000 pounds which roughly approximates the annual farm production of milk, storage stocks assuming a minor role and usually amounting to not more than 3 per cent of total production.

This stability of demand for dairy products as a whole does not necessarily mean that there is little cyclical fluctuation in the output and consumption of particular products. The production (and consumption) of ice cream and condensed milk declined 43 and 48 per cent, respectively, and fluid milk and cream were other important products which declined in consumption during the depression. Offsetting these declines were increases in the output of

TABLE II. PER CAPITA CONSUMPTION OF DAIRY PRODUCTS

Butter. Cheese. Milk. Pounds	Evapo- rated	Con- densed	Milk. Gallons	Milk Equivalents	
				Used in Cities	of all Produc- tions
1925.. 17.7	4.7	11.1	2.6	38.9	92.1
1926.. 17.5	4.7	11.5	2.8	39.3	94.6
1927.. 17.5	4.5	11.5	2.6	39.7	94.4
1928.. 17.2	4.4	12.4	2.5	39.8	94.2
1929.. 17.4	4.6	13.7	2.7	40.8	94.3
1930.. 17.3	4.6	13.6	2.7	40.1	94.8
1931.. 18.0	4.5	13.6	2.3	39.0	96.7
1932.. 18.1	4.5	14.3	1.8	39.1	95.3
1933.. 17.6	4.5	14.1	1.7	38.6	92.7
1934.. 18.0	4.8	15.4	1.7	36.1	92.6
1935.. 17.1	5.2	16.7	1.8	36.7	†

†Not available.

Source: Agricultural Statistics, 1937.

butter, powdered milk and buttermilk, and cottage cheese. Currently, the consumption of fluid milk and cream has returned to its predepression peak, and that of ice cream is estimated to have surpassed its 1929 high point.

Although the Bureau of Agricultural Economics looks for steadily increasing demand for dairy products over the next few years, doubt must be expressed as to where the markets can be found. Of course, higher consumer incomes will cause some shifts in diets to more expensive dairy products, such as cream and the finer cheeses and ice cream. But it should be remembered that a person can eat only three meals a day, so that such shifts in diets usually occur at the expense of some other kinds of food. With 1937 to see the return of predepression per capita consumption of all dairy products, increasing use of dairy foods will have to come out of an actual increase in the average food intake per person or out of the increase in population. At present neither of these factors appears capable of absorbing the coming rise in dairy output. Perhaps Federal efforts to nourish the "undernourished one-third" will open up the new market. Certainly the one industry that should benefit from the nourishing of the undernourished is the dairy industry.

The aforementioned characteristics of the dairy farming industry have much significance for the companies in the field. These companies have inherited relative stability of earnings and of sales from the agricultural branch of the industry. But the farmers have much the better of the corporations as regards

stability, popular political opinion to the contrary notwithstanding. The accompanying chart of sales, net income and cash farm income from dairy products shows this to be true.

## Prices the Determining Factor in Dairy Company Earnings

With volume of operations assured, the one outstanding factor in the earnings of dairy corporations is price. The accompanying table shows that consumer income practically determines dairy-product prices at wholesale and retail. When incomes are advancing, increased farm prices can be passed on to the consumer without much effect on aggregate consumption. Should resistance to higher prices develop, however, redundancy of supply quickly develops, especially in fluid milk and the more perishable products which cannot easily be stored, and prices almost as speedily fall into line with consumer income. Narrower profit margins accrue first to the corporations. Another force that sometimes works on retail prices of dairy products arises from a condition of overproduction which may be brought about by a large increase in the number of dairy farmers, such as occurred during the depression. Inelasticity of demand in such cases will cause lower prices.

In further considering dairy company earnings, note should be taken of the fact that profit margins on fluid milk are much smaller than on manufactured dairy products since milk for factory use commands a lower price and manufactured products can be stored in the event of price declines. The manufacturing process, furthermore, permits a greater mark-up because it is almost impossible for farmers interested in obtaining as much of the retail price for themselves as they can, and consumers and political bodies interested in obtaining as low a price as possible, to ascertain

TABLE III. PRODUCTION OF DAIRY PRODUCTS

	(Millions of pounds)				
	Butter.	Cheese.	Evap. Powdered Milk.	Skim Milk.	Ice Cream.
1927.. 1,496	313	1,274	118	227	
1928.. 1,507	341	1,337	148	232	
1929.. 1,597	376	1,500	208	255	
1930.. 1,595	383	1,449	261	241	
1931.. 1,667	378	1,429	262	208	
1932.. 1,694	374	1,571	270	155	
1933.. 1,763	416	1,717	288	149	
1934.. 1,695	441	1,712	285	180	
1935.. 1,632	469	1,839	298	199	
1936.. 1,629	488	2,044	350	249	

Thousands of gallons.

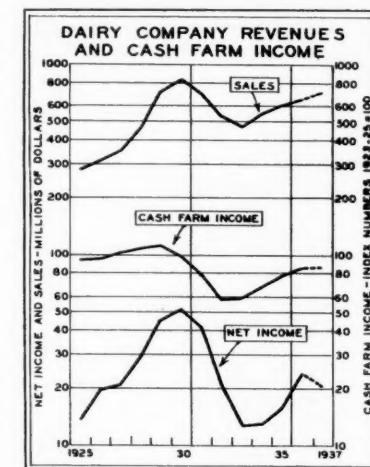
tain the cost of manufacturing and therefore, the corporation's profit. The possibilities of expanding consumption, moreover, exist largely in manufactured dairy products, the realization of such possibilities tending to increase the profitability of the dairy business.

## Recovery in Earning Power Mediocre

The recovery record of the dairy companies as represented by the sales and net earnings of four of the largest corporations (Beatrice Creamery, Borden, National Dairy and Pet Milk) is not brilliant. Both sales and net income have lagged, and in 1936 were only 95 and 57 per cent, respectively, of the 1931 results. Net earnings rose 87 per cent from the depression low point reached in 1933, as compared to 337 per cent for 200 large corporations in the same period. The failure of operations to meet even 1931 levels must be set down to the low level of prices received in compari-

son with prices paid to farmers. The ratio of wholesale to farm prices of dairy products was 115.0 in 1931 and 106.3 in 1936. Another and probably more important factor is that the sale of the same or an even greater volume of goods at depressed prices carries with it no marked diminution of expenses. The size of the labor force necessarily remains unchanged from the requirements of prosperous times. The difficulties surrounding efforts to reduce costs multiply because of the resistance to wage cuts by employees and the added burden of such fixed charges as depreciation, interest and taxes.

Operations for the first half of 1937 showed a 9 per cent increase in sales but a marked decline in net income (14 per cent). Higher farm prices, increased taxes and wages worked their devastating effects on earnings. The ratio of wholesale dairy prices to prices paid to farmers fell from 106.3 in 1936 to 102.3 for the first nine months of 1937. An increased volume of sales accompanied by higher material costs (farm prices), lower wholesale prices, together with increased expenses as already noted, brought earnings of the dairy companies



back to the depths of 1932. The current recession in business activity will only prolong the adverse trend already noted.

## Government Regulation

The marketing of milk has been subjected to strict regulation not only as to sanitary conditions but also as to prices. The Federal Government's program has pointed toward the maintenance of "fair" milk prices to the farmer by means of a series of marketing agreements between producers and distributors. With the invalidation of the AAA, State laws were enacted to carry on the work and purposes of these agreements. The New York State milk control was one of these State laws. Its expiration was followed by a substitute law, the Rogers-Allen Act which provided that groups of producers may cooperate in bargaining with groups of cooperating distributors. The two most important groups formed under the act are the Metropolitan Cooperative Milk Producers' Bargaining Agency with a membership of 50,000 farmers and the New York Metropolitan Milk Distributors' Bargaining Agency.

The two bargaining agencies have dealt with each other with a minimum of friction since their formation under the Rogers-Allen Act. The strikes noted of late in the daily press have been instigated by a minority bargaining group

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NOV 12

# Social Security Payments Not Taxes But Forced Loans; Funds Should Be Invested

**N**EARLY all employed persons in the United States are now forced to pay a social security tax which at present amounts to 1 per cent of wages and salaries up to \$3,000 a year. The amounts payable are deducted from pay envelopes and are considered taxes by all those who contribute. The taxed persons may or may not have in the backs of their heads the idea that they are establishing for themselves a fund which is intended to give them shelter against the ravages of old age or unemployment.

Similarly, the employers make contributions for unemployment compensation and old-age benefits. These contributions are made in behalf and for the benefit of the wage and salary earners employed by them and, for the purpose of this article, may be considered as contributions of the employees themselves.

These "taxes" are sent to the Treasury, which puts them into the general fund, where they are currently spent, while the government deposits I O U's in the Old-Age Reserve Account and the Unemployment Trust Fund. These transactions, everything else being equal, increase the public debt, if not by the amount of the social security taxes, at least by the government I O U's in the funds, although this increase in the public debt is not held by the public but in a special Treasury account.

#### Recent Criticism

This procedure is criticized by Mark Sullivan as one which if followed by a private citizen would land him in jail "quickly and for a long time." On the other hand, there is Walter Lippmann, who, while considering both the high amount of the social security tax and the lack of sufficient information about it shocking, states that "by the test of whether current revenues exceed current expenditures this budget is balanced in effect." The New York Times in a recent editorial disagrees with Mr. Lippmann. It states that "such an interpretation is mistaken" and that while the funds raised through taxes are to be held in trust for the men and women who have paid them, the government spends them in anticipation of possible future taxation and that it is, therefore, not actually reducing the national debt owed to the people, as Mr. Lippmann had asserted. In another editorial The New York Times states that the theory of the reserve funds mentioned previously is based on the completely false analogy between the government and a private insurance company.

The theoretical complications of the situation are thrown into relief by a statement which Dorothy Thompson makes in her column in The Herald Tribune on Nov. 3. She accuses the Treasury of deflationary processes through a "prodigious contraction of spending power." These policies, in the opinion of Miss Thompson, have actually started the present depression.

#### Are Social Security Taxes Really Taxes?

The interpretation given by Mr. Lippmann, Miss Thompson and other writers, to the government's recent financial policies, if not contradicted, may have grave consequences. I shall try to analyze the contributions under the Social Security Act from two points of view, to wit, whether they represent, as their name would indicate, real taxes or only borrowings by the government, and

By ARTHUR M. WOLKISER  
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whether or not there exists an analogy between saving by an individual or a corporation and saving by the government as the representative of all individuals.

First, let us consider whether social security taxes are really taxes.

Because taxes, at least temporarily, take purchasing power out of the hands of the people, some observers have come to believe that the social security taxes are really taxes, forgetting that loans to the government, at least temporarily, also take purchasing power out of the hands of the people.

The test which can decide the question whether social security taxes are taxes or loans is, of course, whether or not the payments, everything else being equal, will result in an increase in the public debt. If they do, they are not taxes but loans. A similar test would be whether, in order not permanently to increase the public debt, a tax will later have to be levied to repay the social security contributions.

#### Social Security vs. Income Taxes

We may best proceed by comparing the Social Security taxes with some recognized loan on the one hand and with some typical tax on the other.

Let us then compare the social security taxes first with a plain government bond issue. In both cases the receipts by the government are almost exclusively used for current spending. In both cases the amounts collected are supposed to be repaid at a later time. Both increase the public debt. Since the government almost immediately pays out what it has collected, this procedure in both cases involves neither inflation nor deflation. There is the difference, however, that those people who buy government bonds receive the securities for which they have subscribed, while the social security taxpayers do not receive anything in return but are supposed to have a participation in the I O U's of the government deposited by it in the Old-Age Reserve Account and the Unemployment Trust Fund. We shall later return to this difference which is irrelevant for an answer to our first question.

On the other hand, let us compare payments under the Social Security Act with payments under the income tax provisions. There is the vital difference that although in both cases actual purchasing power is taken out of the hands of the people, nobody will ever see any monetary return to himself from payments made as income tax, while one certainly expects or ought to expect such returns from one's payments under the Social Security Act. Again, since the government almost immediately pays out what it has collected, this procedure in both cases involves neither inflation nor deflation. There is the further difference that while social security tax payments increase the public debt, income taxes decrease it, everything else being equal. Finally, while the income tax amounts are levied upon the people only once, under the Social Security Act, as its provisions are handled at present, equal amounts will have to be levied at

a later time to repay the present social security taxpayers.

According to both tests the social security "tax" is a loan, although a forced loan, and not a tax. As we have seen, taxes and loans are in themselves neither inflationary nor deflationary, being offset by corresponding disbursements. But these loans of the people to the government, which will amount, according to estimates, to \$47,000,000,000 in 1980, carry, unlike taxes, the dangerous implication of a huge inflation. The post-war financial history of the world—to take only the most recent incidents—has clearly shown that the easiest way out of the burden of a rapidly growing public debt is the printing press. In view of these facts, to call the present government policies deflationary aggravates the inherent danger of the situation.

#### Mr. Lippmann's Test Irrelevant

Before answering the second question it is important to eliminate another misunderstanding. Mr. Lippmann states that "the billion dollars which the Government is collecting under the Social Security Act are, in fact, and can be nothing but just a billion dollars of income tax on employees and employers. They are current revenues. They are so substantial that they make it unnecessary for the Government to borrow new money from the banks to cover its current deficit."

This means that Mr. Lippmann does not apply one of the two tests which I have mentioned above for answering, in his mind, the question of whether the payments under the Social Security Act are taxes or loans, but a different test which is whether or not the Government in order to carry on its activities has to borrow new money from the banks to cover its current deficit or whether it gets this money from the people.

Now let us assume that our Government completely abandons even the remotest semblance to reasonable budget procedure and borrows \$20,000,000,000 in

one year from the people in order to carry on certain activities. This would mean that the Treasury would not have to go to the banks, but by borrowing from the people would actually have that much of what Mr. Lippmann calls "current revenues." Would Mr. Lippmann still call this procedure a balancing of the budget in fact? The facts are that, according to the President's recent budget message, the current fiscal year will show a deficit of \$695,000,000, and that this deficit will be financed through an equal increase in the public debt, evidences of which to that amount will be held in the social security reserve funds of the Treasury.

Following the philosophy of Mr. Lippmann there could never be a deficit since at all times, except for changes in its net cash position, the Government can only spend what it receives, and the question exactly is whether it receives a large amount of its revenue through loans or through taxes. It is not true that, as Mr. Lippmann states in his column in The Herald Tribune of Oct. 26, "on net balance the government is actually reducing the national debt owed to the people." What actually happens is that while the public debt in the hands of the people remains about stationary the public debt of the United States in the hands of one Government department (the reserve funds) increases. The securities held by the reserve funds are subject to the dangers of this particular aspect of the problem which consists of the fact that the lenders (the Social Security "tax" payers) cannot express, by selling their securities in the marketplace, their disbelief, if that is their opinion, in the Government's financial stability and in the degree of resistance to inflation of a system which expects to have accumulated by 1980 a reserve fund of \$47,000,000,000. In any case, through the social security "tax" we balance the budget no more than through any other form of loans to the government, while the very increase in the public debt is another proof that we balance our income and outgo only in the sense that the government cannot spend what it has not received in one way or another.

As regards our second question, does

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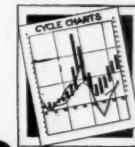
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# National Government: Will the New Deal Backtrack On Its Power Policies?

WASHINGTON

**O**NE thing at least is certain about the special session—the returning Congressmen have left their rubber stamps at home. And the New Deal may find itself facing a battle for control upon which many items of its future program will depend.

In terms of actual accomplishment the outlook still is for limited action until after the first of the year. But the rising pressures of economic and political events are pushing the Administration toward an early decision whether to carry on, to give ground or to hold its present lines. How the President shapes this decision and how the Congress reacts to it will make this session a momentous one.

On what to do, his advisers are split by conflicting views and by indecision as to each of the more important points of his program. The people definitely have begun to rebel against his policies. Although the President's personal popularity still is strong, two acts of his have done much to shake confidence—the Black appointment and the war speech in Chicago.

Members of Congress, returning from their States, have gained a new independence from this public change. Opponents of the court-packing plan have been particularly heartened by their reception at home. The Arkansas election of an anti-New Dealer to fill Robinson's place further proves that the New Deal machine is not invincible. In the New York Mayoralty election the Democrats feel that the President let them down by backing La Guardia through left-wing labor.

The more sober New Dealers see these danger signs and see also the menace of continued business recession to the President's standing. The people as a whole probably have not realized the significance of the recession. But they will.

\* \* \*

**THE PRESIDENT'S MESSAGE** to Congress next week, according to some guesses, will take cognizance of these trends and will make some concessions toward letting private enterprise pull its full weight in recovery and re-employment. Much of his advice has been in that direction.

But I doubt whether he will go that far at this time. This is purely conjectural, as is any forecast of the President's position. What he may do is to stress the need for a balanced budget and to seek new powers on an economy plea just as he has sought powers earlier on the basis of unlimited spending. Broad authority to reorganize the government would fit the economy idea. The ultimate effect would be none the less inflationary, unless Mr. Roosevelt were to change wholly from the methods he has followed both as President and as Governor.

\* \* \*

**WITHIN CONGRESS**, however, are powerful checks against the granting of new authority. The Senate leadership is shaky. It will be remembered that Barkley, through the President's support, became majority leader over Harrison by only one vote. The rift which started with the court fight was widened by this Presidential favoritism. The Vice President's impatience with administration policies is well enough known, and whenever he steps in, Barkley just isn't in Garner's class as a political strategist.

In the House, floor leadership is still

strong, but several of the important committees which wield the real power are completely out of hand, notably Rules and Judiciary. On the House side, the technique of delay was developed to a fine point in the past session and will be an important factor in the months to come.

The court fight delay and the Summer recess have given plenty of time for opposition to organize against the major bills now at issue. Sectional interests, especially those involved in the wage-hour bill, are tending to pull conservative Democrats away from the Administration.

The Republicans have a splendid opportunity. There is no evidence that they are grasping it, although they doubtless will work on specific issues such as the integrity of the social security reserve fund. Recent appointment of a policy committee to sidetrack Hoover's plan for a mid-term convention may have some bearing on the 1938 election, but does not affect the special session line-up. At least, it can be said for the G. O. P. that some people seem to think the control of it worth fighting over, which is more than could be said until recently.

A major influence in the special session will be the work of conservative associations and lobby groups. In general, they are better financed this year than earlier in the New Deal. Although they do not coordinate on any united-front program, there is a good deal of informal cooperation between groups which happen to have a common interest in a given issue. The average Congressman may cavil at conservative interests collectively, but he is likely to heed the business men of his own district. Bringing local, direct and publicity pressures to bear, the lobbies will have their effect in resisting further grants of Federal authority, though they will be less effective in reducing government expenditures. The most ardent advocates of a balanced budget have their own pet appropriation bills.

Against these influences, the New Deal lacks the untrammeled spending power and the attendant patronage it formerly had. What the Administration needs is an ever-normal pork barrel. At present there are comparatively few jobs and projects to give out. In agencies whose activities are on the wane, Congressmen may be rewarded by the retention of present appointees more than through new patronage. It is likely to take more than that to appease this coming Congress.

\* \* \*

**THE FIVE-POINT PROGRAM** of the Administration, as affected by the interplay of the above factors, seems to stack up somewhat as follows:

**Government Reorganization**—Senator Byrnes will press for this as the first order of business in the Senate. Opposition is not as well defined as on some of the other issues, but is developing. History indicates that reorganizing has to be done piecemeal, for the power of entrenched bureaucracy is too great to be attacked along its whole front. Our guess is that this bill will move slowly. (See *THE ANNALIST* of Oct. 29).

**Wages and Hours**—Opposition is well organized. There is reason to believe

that the majority of the Rules Committee will hold firm against releasing the bill, which previously passed the Senate, for House debate. It is not thought that it can be forced out by petition at this time; it may be recommitted to the House Labor Committee or even recalled by the Senate. Passage of the Wheeler-Johnson Child Labor Bill would take away a talking point. There are rumors of a substitute wage-hour bill. Of the two sponsors of the original measure, Connally is dead and Black has suffered, some might think, a political fate worse than death. Labor is divided on the bill. A questionnaire sent to 60,000 farmers by the Gannett committee shows strong rural opposition. The idea will be advanced that it is the NRA in disguise. Present management of three agencies of related function—NLRB, Bituminous Coal Commission and Walsh-Healy enforcement—does not make friends for the NRA idea. Early enactment of the wage-hour bill seems unlikely.

**Farm Bill**—Will be advanced during the special session first in the House Committee on Agriculture and then in the Senate committee. The final draft will go an unknown distance beyond the present soil conservation program toward compulsory crop control. Enactment is not expected till February. No important farm legislation is expected in the special session. The President recently disapproved crop insurance. There seems to be no immediate expectancy of additional aid to cotton, despite the record crop, or of wheat loans unless on-the-farm prices fall below 75 cents per bushel.

**Little TVA's**—No positive action is foreseen in the special session, though Norris will be back and will renew his fight which died of inaction during his illness last session. Many interests are opposed—reclamation, flood control, coal, wild life and numerous Federal agencies. The power people have been smart in keeping silence, aside from a general statement or two, since they realize that their opposition would help the bill. The most that the New Deal can get out of its plan, from the present outlook, will be a set of regional study groups to plant the seeds for later authorities.

**Anti-Trust**—Legislation is not ready yet, according to Cummings; will take long study. If the President stresses this item, the pending FTC amendment bill, otherwise in line for passage, might await the framing of anti-trust legislation. This might also affect the food-drug bill, but the outlook on this whole field of legislation is not clear.

\* \* \*

**OTHER MAJOR LEGISLATION** includes or may include the following:

**Tax Bill**—Still vague. The move against the capital gains and undistributed profits taxes is the only point at present where strong effort is being made to push the New Deal backward rather than merely to resist its continued advance. House hearings indicate possible easing of capital gains tax by permitting carryovers of losses from one or two years.

**Pump Priming**—Much talk about aiding construction, housing, railroad equipment and power utilities by tax exemptions and other means. That the New

Deal will really backtrack on its power policy seems unlikely. It is recalled that shortly before the 1936 election the President called in a number of utility executives and worked out a power-pooling plan of which nothing was heard afterward. In Tuesday's press conference, the President talked about the evils of overcapitalization in the power industry.

**Relief**—Has been the subject of recent Presidential conferences. It would be logical to expect that a decision will await the outcome of the unemployment census and Hopkins's survey of relief needs. Whether or not the recession will call for more relief funds is not yet predictable.

**Courts**—More court reforms are likely to be proposed as the result of Congressional committee studies between sessions. (Incidentally, Senator Minton is being mentioned as a likely candidate for the next Supreme Court vacancy.)

**Stream Pollution**—Passed both houses and in conference. House conferees are said to be holding out for their milder plan against the mandatory provisions of the Senate bill.

**HOLC**—Moratoria and interest rate reductions are being demanded, but HOLC is firm against them.

**Social Security**—A set of amendments has been reposing for some time in the pocket of House Ways and Means Chairman Doughton.

**Miscellaneous**—Important bills are pending from last session. (See *THE ANNALIST* of Sept. 3, p. 376, for extensive listing.) Among them are bankruptcy, trust indentures, reorganization committees, tax-exempt securities, train length limits, air transport, air safety, water transport, war profits, natural gas and power propaganda investigation. Because the New Deal program does not appear to be well organized, various bills may become active during the special session. Rumors of a new bank bill have been current, but Eccles flatly denies that they have any foundation.

**Debate**—Items such as neutrality, anti-lynching, Black and business recession are likely to consume time during the special session and thus limit accomplishment. There are only about thirty working days in the short session.

\* \* \*

**IN SUMMARY**, the apparent indecision within the Administration, the pressures which are building up against it and the unprepared status of its main program all point to limited action until after the first of the year. Meanwhile, the special session will be a test of leadership. Unless the New Deal has learned by the mistakes of last session not to push this Congress too far, it may find its program largely stalemated next year by passive resistance as well as by active opposition. Much will be decided in the coming week when the President will announce his intentions and the lines will begin to be drawn.

## RECENT PUBLICATIONS

**EUROPE TODAY**, by Sherwood Eddy. (Farrar & Rinehart, \$1.50.) A summary of current conditions.

**THE FOLKLORE OF CAPITALISM**, by Thurman W. Arnold. (Yale, \$3.) An analysis of the ways in which America thinks and acts.

**JAPAN IN AMERICAN PUBLIC OPINION**, by Eleanor Tupper and George E. McReynolds. (Macmillan, \$3.75.) A study from 1900 to the present.

**LIMITS OF LAND SETTLEMENT**, by Isaiah Bowman. (Council on Foreign Relations, \$3.50.) Survey of the settlement possibilities of remaining frontier areas of the world.

# Highlights of Stock Exchange Regulation: Hopes and Promises in Retrospect

By H. E. HANSEN

The recent severe slump in security prices has served to heighten interest in the activities of the SEC. Complaints and accusations have been heard that the powers delegated to the commission by acts of Congress and the rules and regulations formulated by the commission under these acts have reduced the efficiency of the Exchanges and have accentuated or caused the drop in stock prices. It is therefore a good time to review the history of the SEC and to examine the hopes and promises of the reformers. This is the first of two articles.

THE first outline of the Administration's objectives was contained in President Roosevelt's message to Congress on March 29, 1933, in which he recommended "legislation for Federal supervision of traffic in investment securities in interstate commerce." This, he stated, "should be followed by legislation relating to the better supervision of the purchase and sale of all property dealt in on Exchanges, and by legislation to correct unethical and unsafe practices on the part of officers and directors of banks and other corporations."

"What we seek," the President said, "is a return to a clearer understanding of the ancient truth that those who manage banks, corporations and other agencies handling or using other people's money are trustees acting for others." On the question of the responsibilities the government should assume, the message read, in part, as follows:

The Federal Government cannot and should not take any action which might be construed as approving or guaranteeing that newly issued securities are sound in the sense that their value will be maintained or that the properties which they represent will earn profit.

There is, however, an obligation upon us to insist that every issue of new securities to be sold in interstate commerce shall be accompanied by full publicity and information, and that no essentially important element attending the issue shall be concealed from the buying public.

This proposal adds to the ancient rule of *caveat emptor* the further doctrine: "Let the seller also beware." It puts the burden of telling the whole truth on the seller. It should give impetus to honest dealing in securities and thereby bring back public confidence.

The purpose of the legislation I suggest is to protect the public with the least possible interference to honest business.

Following this message, Congress acted swiftly and hearings on a bill for the regulation of the sale of securities were begun on March 31. These hearings went off fairly smoothly with the principal conflict of opinion arising over what securities the proposed act would apply to and over the scope of the Federal Trade Commission's power to revoke registrations. (The 1933 bill named the F. T. C. as the administrative agency.)

## Conflict of Opinion

Certain Congressional leaders felt that the act should apply to both old and new securities. The most prominent advocate of this plan was the late Senator Robinson, who said that "if you don't apply the law to existing securities you lose 90 per cent of the value of the law." According to a dispatch to THE NEW YORK TIMES, "this was in sharp disagreement with the view of the authors of the measure, including Huston Thompson, former chairman of the Federal Trade Commission, and Alexander Holt-

zoff, representing Attorney General Cummings."

By the end of April, 1933, the House and Senate Committees had their bills in shape for Congress. The House, on May 5, passed the bill as drafted by its committee and a substitute but similar measure was passed by the Senate on May 8. The Senate's bill was somewhat more drastic but an agreement was easily reached and, on May 22, the House approved the conference report. The following day, the Senate approved the report.

The bill, incidentally, had previously picked up an amendment in the Senate when Senator Johnson proposed a "corporation of foreign security holders" to protect American holders of foreign bonds. The conference report contained this amendment but the President was given the power to declare when the corporation should be made effective.

## Hopes and Promises

On May 27, 1933, the President signed the bill. In an accompanying statement, portions of which are reprinted below, the President again summed up his position on security regulation:

\* \* \* This measure at last translates some elementary standards of right and wrong into law. Events have made it abundantly clear that the merchandising of securities is really traffic in the economic and social welfare of our people. Such traffic demands the utmost good faith and fair dealing on the part of those engaged in it. If the country is to flourish, capital must be invested in enterprise. But those who seek to draw upon other people's money must be wholly candid regarding the facts on which the investors' judgment is asked.

To that end this bill requires the publicity necessary for sound investment. It is, of course, no insurance against errors of judgment. That is a function of no government. It does give assurance, however, that within the limit of its power, the Federal Government will insist upon knowledge of the facts upon which judgment alone can be based.

The new law will also safeguard against the abuses of high pressure salesmanship in security flotations. It will require full disclosure of all the private interest on the part of those who seek to sell securities to the public.

The act is thus intended to correct some of the evils which have been so glaringly revealed in the private exploitation of the public's money. This law and its effective administration are steps in a program to restore some old-fashioned standards of rectitude. Without such an ethical foundation, economic well-being cannot be achieved.

## Administration

The administration of the 1933 act, as previously stated, was delegated to the Federal Trade Commission. To this end, the commission on July 6 announced numerous rules and regulations and prescribed forms. In announcing the rules, the F. T. C. said, in part: "The commission desires to point out that most of the rules and regulations are explicitly required by the Securities Act. In some matters the commission has discretion, and the rules and regulations in relation thereto are experimental pending actual working experience with the new Securities Act, and will be subject to revision from time to time as experience proves the advisability of changes."

We have sketched the history of the Securities Act up to the time the admin-

istrative machinery began to function. (The commission issued its first "stop order" on Aug. 15, 1933.)

Little fault was found at this time with the basic idea of the act, namely the protection of the investor, but many persons did not believe that this would be accomplished. Countless other predictions and forecasts were made, some of which appear to have been confirmed by subsequent events. In many instances it is difficult to determine whether it is merely chance that certain predictions made four years ago are now being confirmed.

One of the principal complaints heard was that the act would retard the flow of capital. Representative of this type of criticism, we reprint below a portion of an analysis contained in the "Washington Review" (the United States Chamber of Commerce's publication) of Oct. 17, 1933:

The financial liabilities imposed upon virtually every person connected with the creation and distribution of new issues are proving to be serious obstacles in the way of important and necessary financing by reputable concerns.

The short experience of the act has indicated that promoters of untried issues, including speculative mining and brewery shares, have found it easier to comply with the law than corporations and bankers of established reputations.

Another type of criticism was that prospective buyers might be lulled into a false sense of security because of registration. Of course, the government has repeatedly stated that it is neither guaranteeing an issue nor passing on its merits but nevertheless registration provides a "talking point" for certain types of sellers.

Special committees which had been at work studying Federal regulation of Stock Exchanges presented their reports to the President toward the end of Jan-

uary, 1934. On Feb. 9, 1934, the President in a message to Congress requested the "enactment of legislation providing for the regulation by the Federal Government of the operations of Exchanges dealing in securities for the protection of investors, for the safeguarding of values, and, so far as it may be possible, for the elimination of unnecessary, unwise and destructive speculation."

On the same day as this message was delivered, Senator Fletcher, chairman of the Senate Finance Committee, introduced a Stock Exchange regulation bill. The following day, Chairman Rayburn of the House Committee introduced an identical bill in the House. With the introduction of these measures, a flood of statements was released some of which in the light of recent developments are of more than passing interest.

## More Promises

Senator Fletcher in a rather lengthy statement which accompanied his bill set forth reasons why the measure ought to be passed and what its accomplishments would be. "The present step," said Senator Fletcher, "is made necessary by the misfortunes of great numbers of our people who have lost part, or all, of their savings through unregulated Stock Exchanges. Still more, this bill has been made necessary by the needs of the entire American public that the operation of securities Exchanges shall never again intensify a business depression, or help precipitate a business depression. In brief, we have ample evidence \* \* \* that the unregulated operation of such great financial machines as the Stock Exchanges of the country can directly bring heavy losses to investors and can indirectly, by heightening the forces of a depression or retarding incipient business recovery, affect great bodies of our workers and take from them, or keep from them, their opportunity to have work and to earn a decent living."

[Italics supplied.] Passing on to the possible effects of

*Continued on Page 814*

## To the hills!



Learning that the levee might break, an Arkansas merchant boarded up his store, then took his telephone from the wall. "I didn't want it to get wet," he explained, as he carried it to safety!

Such instinctive acts speak louder than words. To millions of people, the telephone—an inanimate object—is almost a member of the family. More than three hundred thousand Bell System men and women seek to make it always your unfailing friend.



BELL TELEPHONE SYSTEM

## Financial News of the Week

EARNINGS of automobile companies in the third quarter of this year moved divergently. In some instances officials were able to offset higher operating costs with increased volume, but in other cases profits suffered severely as a result of higher costs and no compensating gain in sales. While profit margins for almost all lines of industry have contracted a great deal in recent months because of higher costs, this movement has been particularly marked in the automobile business. A detailed analysis of the automobile industry was published in THE ANNALIST of Oct. 29. The sales outlook for 1938 was also reviewed.

As compared with other motor manufacturers, the report of General Motors covering operations in the third quarter was satisfactory. After adjustment for seasonal variation, earnings totaled \$61,548,000 in the September quarter, as compared with \$48,476,000 in the preceding period and \$51,761,000 in the third quarter of 1936.

Sales of General Motors in the September quarter of this year reached \$375,500,000, or 44 per cent greater than in the corresponding quarter of 1936. Reflecting the higher cost of doing business, profits gained only 28 per cent to \$44,481,000. Sales of the company in the first nine months totaled \$1,213,000,000, or 13.4 per cent larger than for the corresponding months of 1936. Profit margins narrowed considerably, however, and earnings for the first nine months were \$155,142,000, or 11.6 per cent under the levels of last year.

Table I shows quarterly earnings of the company for certain recent periods. Annual data, going back to 1929, was published in THE ANNALIST of Sept. 24.

**TABLE I. GENERAL MOTORS**  
(Thousands)

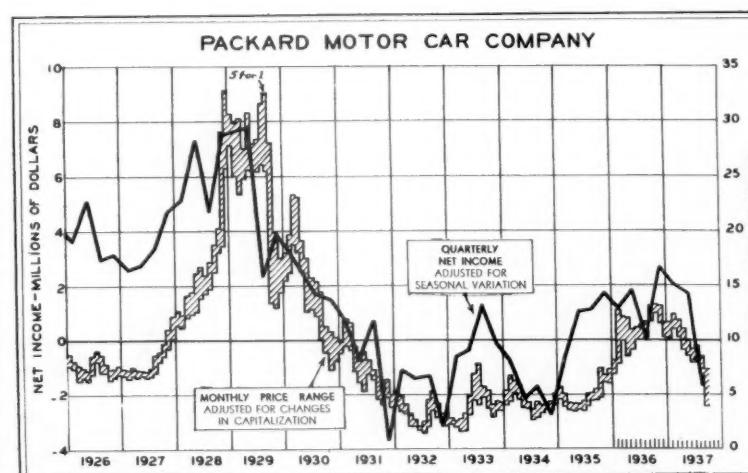
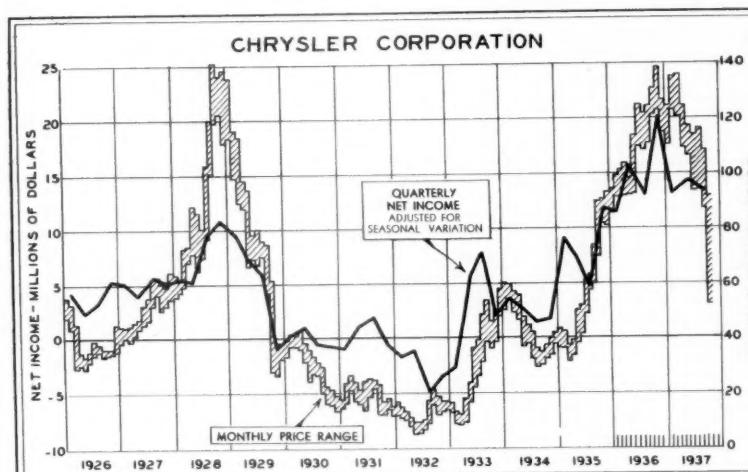
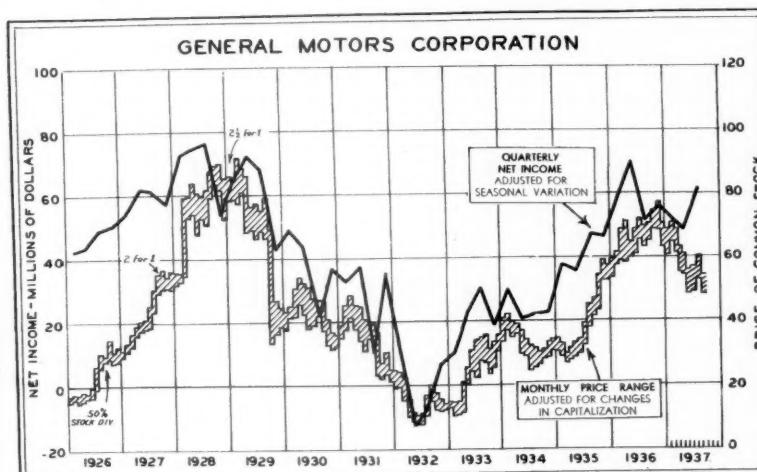
Quarters Ended:	Net Sales,	Net Profit,	Earned a Share,
Mar. 31: 1936	\$341,306	\$52,527	\$1.17
1937	336,850	44,864	0.99
June 30: 1936	466,114	88,167	2.00
1937	500,413	65,797	1.45
Sept. 30: 1936	261,233	34,678	0.75
1937	375,510	44,481	0.99
Dec. 31: 1935	324,116	52,744	1.18
1936	370,636	65,679	1.48

Results achieved by Chrysler Corporation in the third quarter of this year are an excellent example of how rapidly higher costs have eaten into the profit margins of automobile manufacturers. Sales in the September quarter totaled \$163,000,000, a gain of 34 per cent, as compared with volume in the third quarter of 1936. Profits, on the other hand, increased but 3.8 per cent to \$12,968,000.

After adjustment for seasonal variation, earnings in the third quarter of this year amounted to \$13,342,000 as contrasted with \$14,354,000 in the preceding three months and \$12,876,000 in the third quarter of last year.

Sales of the company in the first nine months amounted to \$572,000,000, a new all time high record and 19 per cent larger than in the corresponding months of 1936. Earnings of Chrysler in the same period were \$40,424,000, or 4 per cent less than in the first nine months of 1936.

Retail automobile sales of Chrysler have been exceptionally good in recent months. Average daily registrations of the company in September, after adjustment for seasonal variation, amounted to 4,394 units in September, a new all-time high record. Registrations in August averaged 3,647 and in September, 1936, they were 3,720. Sales in September



**TABLE II. CHRYSLER CORP.**  
(Thousands)

Quarters Ended:	Net Sales,	Net Income	Earned a Share,
Mar. 31: 1936	\$148,464	\$11,453	\$2.65
1937	183,207	10,914	2.51
June 30: 1936	210,171	18,020	4.18
1937	226,481	16,542	3.80
Sept. 30: 1936	121,185	12,502	2.88
1937	162,529	12,967	2.98
Dec. 31: 1935	150,119	11,791	2.72
1936	187,319	20,135	4.62

Table II gives quarterly sales and earnings of the company for recent periods. Important items from the annual reports of the company since 1928 were published in THE ANNALIST of Feb. 26, 1937.

Results of the Packard Motor Car Company in the third quarter of this year reflected not only higher operating

initial 1937 quotations. In the middle of last month the plants of the company were working at capacity in order to stock dealers with new model cars. Current operations are at a slightly lower level.

**TABLE III. PACKARD MOTOR CAR**

Ended:	Net Income,	Earned a Share,
Mar. 31: 1936	\$1,248,029	\$0.06
1937	2,610,701	0.17
June 30:		
1936	2,272,099	0.15
1937	1,208,356	0.08
Sept. 30:		
1936	42,791	Nil
1937	42,324,852	0.15
Dec. 31:		
1935		
1936	3,490,302	0.23

Based on 15,000,000 shares.

Table III gives recent quarterly earnings of the company. For annual data back to 1929 see THE ANNALIST of April 16, 1937.

### INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Abbott Laboratories** (10-29-37) — Stockholders of the company have approved an authorized issue of 50,000 shares of convertible preferred stock, of which 20,000 shares were voted for immediate issuance and sale, with a 4½ per cent dividend rate. S. De Witt Clough, president, reported that combined September and October business was 20 per cent more than in the same months of 1936.

**American Hide and Leather** (9-24-37) — The company reduced operations at its Ballston Spa (N. Y.) tannery to three days a week, against a five-day basis prevailing for a long time. The new rate represents a production of between 50 and 60 per cent of capacity. The Lowell tannery schedule has been on a three-day basis for the past five or six weeks.

**American Locomotive** (9-17-37) — See item under Reading Company.

**American Woolen** (6-26-36) — The company has announced new prices of men's wear Spring suitings, showing reductions of 5 to 15 cents a yard from the last quoted levels. Tropical worsteds were reduced on an average of 5 cents a yard, while worsted reductions ranged from 5 to 15 cents a yard. Prices are in line with values established by other producers and reflect the recent drop in raw material and yarn markets.

**Belding-Heminway** (3-20-36) — Shareholders of the company have been called in special meeting on Nov. 23 to consider a proposal to buy not more than 65,032 shares of the company's common stock at or below book value. Connecticut laws do not allow such an operation unless 75 per cent of the shares outstanding are voted in favor of it.

**Boeing Airplane** (5-28-37) — A consolidated net profit of \$375,443 for the first nine months of 1937 was reported by C. L. Egvedt, president of the company. The profit is after deductions for depreciation, Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. It equals 54 cents a share on 695,653 shares of \$5 par capital stock and compares with \$131,712, or 25 cents each, on 521,882 shares for the nine months ended on Sept. 30, 1936.

In the September quarter of this year the company and its subsidiaries earned \$121,546, or 17 cents each on 695,653 shares, against \$137,960, or 24 cents each, on 573,300 shares in the preceding quarter and \$39,289, or 7 cents a share, on 521,882 shares in the September quarter of last year.

The company's subsidiaries completed a major part of the year's delivery schedules during the first nine months, Mr. Egvedt said. At the end of the period the Stearman Aircraft Company had substantially completed its foreign orders for training planes and was beginning deliveries of trainers on its new United States Army Air Corps contract. Boeing Aircraft completed deliveries to the Army Air Corps on its contract for thirteen four-engined B-17 flying fortresses. Next year the latter subsidiary will begin deliveries of its new four-engined commercial planes for air line service and of additional flying fortresses ordered by the Army Air Corps.

**Borg-Warner** (3-26-37) — For the nine months ended on Sept. 30 the company earned \$5,561,156, after depreciation, Federal income taxes and other charges. No provision was made for surtax on undistributed profits. The profit is equivalent to \$2.41 a share on 2,302,018 shares of \$5 par common stock, excluding shares held in the company's treasury. In the first nine

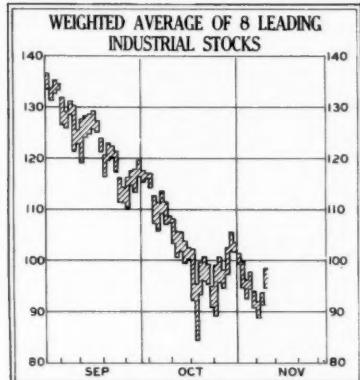
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NOV 12

# Financial Markets: Favorable Washington News Starts Rally in Utilities

FOLLOWING the general decline which began at the end of October, stock prices rallied considerably on Tuesday and Wednesday of the past week. In spite of the rather wide price fluctuations, however, volume has remained of moderate proportions. The week under consideration began last Friday morning with a brief rally which was followed by a reaction running into Monday. A minor recovery Monday afternoon canceled much of the day's earlier loss but final prices, as reflected in industrial averages, indicated the lowest closing for the bear market.

The irregular rally which began on Monday was sustained through Tuesday although accompanied by a tendency for volume to diminish. Further substantial gains, particularly in the utility, steel, motor and copper groups, were recorded on Wednesday. Security markets were, of course, closed on Thursday in observance of Armistice Day.

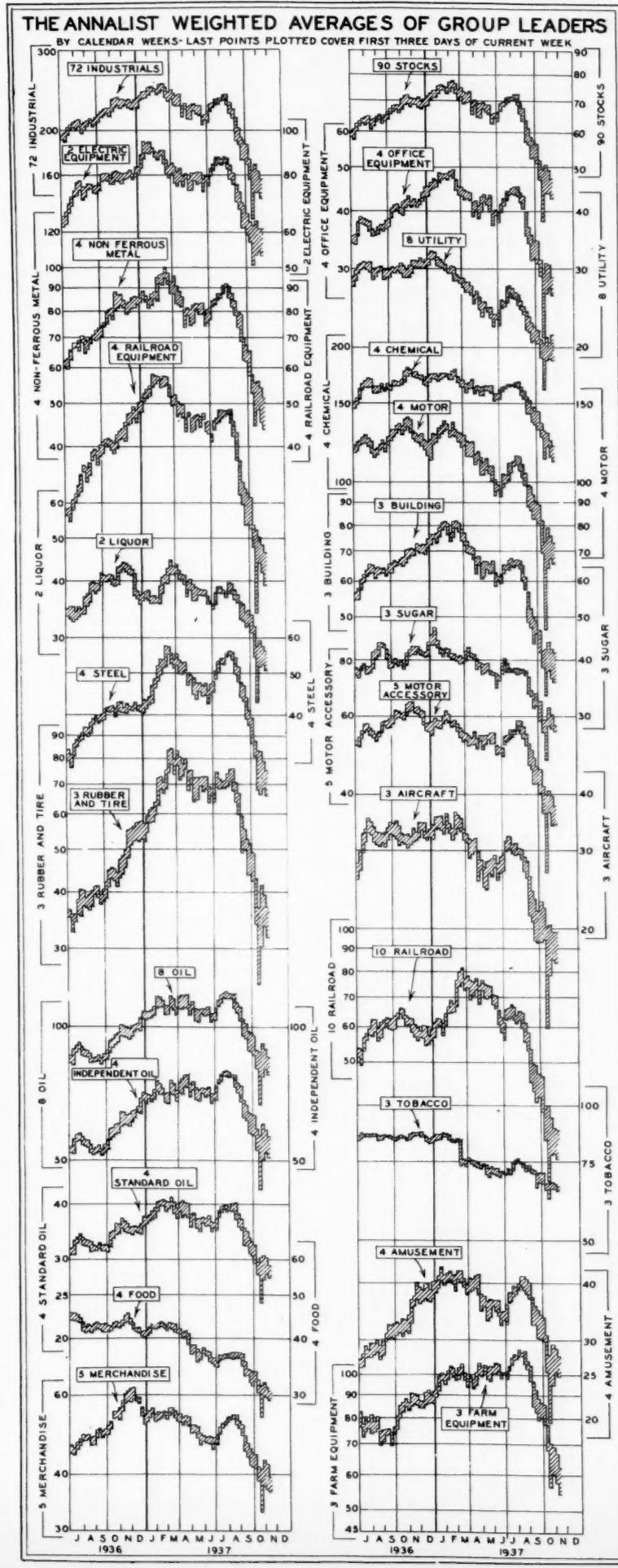


	High.	Low.	Last.
Nov. 5.....	97.8	94.4	94.8
Nov. 6.....	94.0	90.8	91.1
Nov. 8.....	92.0	88.8	91.4
Nov. 9.....	93.8	91.3	92.9
Nov. 10.....	98.5	94.7	98.3

With respect to price changes of various groups of stocks during the past week, it is worthy of note that along with the more cyclical types of issues, the utilities have shown considerable strength. Characteristically stable food and tobacco stocks were the chief major groups which failed to participate in the rally and very few leading stocks have tended to recede. Among the long list of market leaders which made good recoveries may be noted United States Steel, Westinghouse Electric, General Electric, du Pont, Union Carbide, Loew's, Kennecott, Anaconda, Consolidated Edison, Public Service of New Jersey, North American, Great Northern, Pennsylvania Railroad, Douglas Aircraft and Allis-Chalmers.

The rather abrupt changes in stock prices last week reflect several interesting and perhaps important developments in the financial world. Among these were the decline of the dollar and an apparent improvement in the outlook for the utility industry. There may be some reason for doubting at this time the longer-term significance of these events, but they have been accompanied by pronounced fluctuations in stock prices.

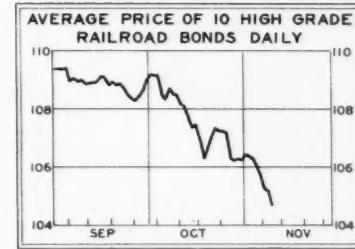
Conspicuous among the movements of foreign exchange rates was the rise of sterling well above \$5. Corresponding with the weakness of the dollar was an advance of the price of gold in London which made possible the export of gold for sale abroad at a price higher than \$35 an ounce, the United States Government buying price. Weakness of the dollar was reported to be the result both of rumors abroad of a plan to re-



duce further the gold value of the dollar and the general belief that the United States does not at the present time offer the best opportunities for investment.

Considering the severity of the recent collapse in American stock prices, the withdrawal of foreign funds from this country was not altogether unexpected, even though in some respects the outlook abroad is no more encouraging than it is here. The shipment of gold abroad should, moreover, have little effect upon stock prices in view of the fact that foreign selling has been widely discussed over the past several weeks. The advance of the London gold price was reflected in some temporary support for gold mining stocks, but last week's rally could hardly be described as an inflation market.

Perhaps of greater interest to American investors have been indications of a somewhat less vigorous regulatory atti-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS DAILY

	1937	Nov.	Oct.	Sept.	Aug.	July.	June.
1.	106.42	109.20	109.32	109.48	109.46		
2.		109.19	109.36	110.56	109.84	109.50	
3.	106.35		109.32	110.58		109.58	
4.	106.26	109.19	109.34	110.59		109.92	
5.	106.00	108.50		110.72		109.97	
6.	105.69	108.36		110.62	110.12		
7.		108.74	108.92	110.72	110.27	110.16	
8.	105.25	108.51	109.08		110.11	110.22	
9.	105.19	108.48	108.96	110.74	110.18	110.40	
10.		105.11	109.00	110.65	110.36	110.40	

tude of the government toward the utility industry. It is true that the President's statement (implying less government competition and regulation if the utilities will accept rates based on actual worth of properties rather than on cost valuations) can mean much or little, depending upon the nature of results such a policy could produce. The most significant aspect of this statement, however, seems to arise from the belief that it may introduce a government policy which, perhaps in many respects, will be more in accordance with the desires of business men generally.

Probably the most reasonable explanation for the bullish reaction to the news of government concern regarding the business situation is based on the fact that in recent years many business men have found much in the government's policy to criticize and that consequently the possibility of a change, regardless of its origin, is welcome in some circles.

Although the bond market rallied with stocks on Wednesday, bonds were irregular earlier in the week. Railroad bonds, both high-grade and second-grade issues, had fallen rather sharply to new lows, whereas utility bonds had been well supported. Although there has been no decisive change in the outlook for stocks, the position of the bond market has in some respects been temporarily strengthened as a result of business uncertainty. Commercial loans, seasonally adjusted, have receded with general business and this has evidently delayed the tightening of interest rates which should eventually accompany increased commercial borrowing.

S. F.



favorable trend. Output totaled 5,968,000 barrels, a decline of 1.5 per cent, as compared with the corresponding months of last year. Production in the first four months of this season, however, aggregated 22,834,000 barrels, or 5.2 per cent, under the levels of a year ago.

December wheat closed at 87 1/4 cents a bushel on Tuesday, off about 6 cents.

#### WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Aug. 1 to Oct. 31,	Oct. 31, 1937.
North America.	4,687	6,152
Argentina	248	1,096
Australia	1,697	1,592
Russia	3,623	Nil
Danube	912	3,024
India	216	184
Other	496	80
Total	11,888	12,128
	113,212	141,648

Corn moved lower in sympathy with wheat. Traders pointed out that restrictions on corn loans reduce their effectiveness and thus remove the 50-cent loan as a dominant market factor. In addition, cash offerings have been unusually large and nothing like the recent squeeze in September corn is likely to happen. December corn closed at 56¢, down more than 2 1/2 cents. No. 2 yellow corn in the sample market sold at 55 cents, which is the lowest price paid since May, 1934.

Rye was under pressure all week with a late rally in prices canceling some of the losses. The Federal Surplus Commodities Corporation announced that it will buy rye between now and the end of March in an effort to stabilize prices. The December option of the grain closed at 67 1/4, off 4 1/4 cents on the week. It had sold as low as 64 1/4.

#### HIDES

The feature in the hides market was the breaking of the long deadlock between tanners and packers. Further heavy selling took place in the futures market and all contracts established new lows for the season.

The ending of the deadlock in the spot market was hailed by trade observers as a step in the right direction. Prices for futures should be more stable with trading resumed in the spot market, while shoe manufacturers and ultimately the consumer will benefit from lower prices. Shoe output is expected to improve.

September statistics show that domestic movement into sight was larger than August, but consumption was smaller. During September 1,516,000 hides moved into sight, as compared with 1,463,000 in August. Consumption was placed at 1,734,000, as compared with 1,953,000 in the previous month. In September, 1936, consumption totaled 2,128,000 hides.

December hides closed at 10.31 bid, off 1.29 cents on the week, representing one of the widest declines witnessed in the market since the collapse of the 1933 speculative bubble. During the week hides sold into the lowest territory since July, 1935.

#### COFFEE

After last week, when prices broke sharply on the decision of Brazil to abandon its restriction scheme, coffee prices held better, but all contracts entered new low ground, with some options only slightly above the all-time lows established in 1931. Naturally enough, trading was at a fast pace during the week, with the market virtually boiling at times.

#### SILK

Silk prices scraped along the recent lows for the better part of the week, but toward the close rallied strongly. Some traders attributed the late rally to belated recognition of the fact that stocks of raw silk in New York warehouses and

#### COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

##### Daily Range

Cotton:	December.		January.		March.		May.		July.		October.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Nov. 1	8.01	7.87	7.96	7.84	7.85	7.96	7.88	7.96	7.90	8.06	8.00	
Nov. 3	7.83	7.64	7.81	7.63	7.81	7.69	7.73	7.91	7.80	8.01	7.90	
Nov. 4	7.67	7.58	7.65	7.58	7.71	7.64	7.71	7.82	7.74	7.93	7.85	
Nov. 5	7.75	7.66	7.75	7.66	7.80	7.72	7.85	7.90	7.83	8.00	7.94	
Nov. 6	7.74	7.66	7.74	7.66	7.80	7.71	7.84	7.76	7.91	7.82	8.00	7.91
Week's range	7.83	7.58	7.81	7.58	7.81	7.64	7.86	7.70	7.91	8.01	7.85	
Nov. 8	7.82	7.53	7.80	7.50	7.86	7.61	7.93	7.66	7.97	7.73	8.06	7.83
Nov. 9	7.94	7.75	7.94	7.73	7.99	7.80	8.04	7.86	7.90	8.16	7.99	
Nov. 9 close	7.85t		7.85t		7.89t		7.95t	7.96	7.99t		8.07n	
Contract range	13.93	7.60	13.94	7.50	13.97	7.52	12.95	7.60	11.83	7.65	8.52	8.00
		Ap.5	Oct.3	Ap.5	Oct.9	Ap.5	Oct.8	My.24	Oct.8	Jl.21	Oct.8	Oct.16 Nov.1

Wheat:	December.		January.		March.		May.		July.		October.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Nov. 1	.97%	.95%	.96%	.95%	.96%	.95%	.96%	.95%	.91%	.90%	.90%	.90%
Nov. 2	.95%	.93%	.95%	.93%	.95%	.93%	.95%	.93%	.90%	.89%	.88%	.88%
Nov. 3	.93%	.91%	.93%	.91%	.93%	.91%	.93%	.91%	.88%	.87%	.86%	.86%
Nov. 4	.91%	.89%	.91%	.89%	.91%	.89%	.91%	.89%	.86%	.85%	.84%	.84%
Nov. 5	.90%	.88%	.91%	.88%	.91%	.88%	.91%	.88%	.86%	.85%	.84%	.84%
Nov. 6	.87%	.84%	.88%	.84%	.88%	.84%	.88%	.84%	.82%	.81%	.81%	.81%
Week's range	.93%	.84%	.93%	.84%	.93%	.84%	.93%	.84%	.88%	.87%	.88%	.87%
Nov. 8	.86%	.84%	.87%	.84%	.87%	.84%	.87%	.84%	.82%	.81%	.81%	.81%
Nov. 9	.85%	.84%	.86%	.84%	.86%	.84%	.86%	.84%	.84%	.83%	.83%	.83%
Nov. 9 close	.87%	t	.87%	t	.87%	t	.87%	t	.87%	t	.87%	t
Contract range	1.31%	93	1.22%	93	1.05%	93	1.05%	93	1.05%	93	1.05%	93
	July 16	Oct. 13	July 29	Oct. 13	Sept. 28	Oct. 13						

Traded week ended Friday, Nov. 5, 173,767,000 bushels; previous week, 174,517,000.

##### Weekly Range

Corn:	First Two Days Week Ended Nov. 13, 1937.			Week Ended Nov. 6, 1937.			Week Ended Oct. 30, 1937.			Contract Range		
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Date.	Low.	Date.	
Dec.	.56%	.54%	.56% t	.58%	.55%	.58%	.57%	.58%	July 8	.54%	Nov. 8	
May	.56%	.55%	.56% t	.60%	.57%	.60%	.58%	.60%	July 29	.56%	Nov. 8	
July	.59%	.57%	.59% t	.61%	.58%	.61%	.59%	.60%	Sept. 30	.57%	Nov. 8	
Bushels traded*				44,298,000			46,467,000					
Oats:												
Dec.	.30%	.29%	.30% t	.30%	.29%	.30%	.29%	.31%	July 6	.27%	Oct. 13	
May	.30%	.28%	.30% t	.30%	.29%	.30%	.29%	.31%	July 29	.28%	Oct. 13	
July	.29%	.28%	.28% t	.29%	.28%	.29%	.28%	.32%	Oct. 2	.28%	Nov. 6	
Bushels traded*				3,910,000			5,831,000					
Rye:												
Dec.	.67%	.64%	.67% t	.74	.65%	.75%	.71%	.76	May 6	.64%	Nov. 8	
May	.66%	.63%	.66% t	.72%	.65%	.75%	.69%	.76	Aug. 6	.63%	Nov. 8	
July	.64%	.62%	.63% t	.65%	.62%	.70%	.66%	.70%	Oct. 26	.62%	Nov. 8	
Bushels traded*				3,076,000			3,691,000					
Coffee—D (Santos No. 4):												
Dec.	7.02	6.70	6.88 n	9.17	6.60	9.33	9.03	11.50	Feb. 13	6.60	Nov. 6	
March	7.02	6.62	6.87 t	8.74	6.56	8.80	8.53	10.63	Mar. 31	6.56	Nov. 6	
May	7.04	6.68	6.90 t	8.55	6.50	8.55	8.38	10.48	June 26	6.50	Nov. 6	
July	7.05	6.68	6.91 n	8.42	6.51	8.39	8.22	10.09	July 26	6.51	Nov. 6	
Sept.	7.10	6.77	6.94 n	8.33	6.54	8.30	8.22	9.09	Sept. 29	6.54	Nov. 6	
Contracts traded.....				1,081			379					
Coffee—A (No. 7):												
Dec.	4.88	4.40	4.78 t	5.97	4.30	6.07	5.85	8.22	Feb. 13	4.30	Nov. 4	
March	4.79	4.45	4.65 n	4.70	4.17	5.50	5.32	7.12	Apr. 7	4.17	Nov. 4	
May	4.60	4.35	4.59 n	4.68	4.20	5.37	5.29	7.05	June 25	4.20	Nov. 4	
July	4.60	4.25	4.53 n	5.38	4.20	5.35	5.28	7.69	Aug. 3	4.20	Nov. 4	
Sept.	4.58	4.39	4.53 n	4.75	4.20	5.32	5.19	5.85	Sept. 28	4.20	Nov. 4	
Contracts traded.....				222			59					
Sugar—No. 3 ("U. S."):												
Nov.		2.36	n					3.01	Dec. 28	2.25	Sept. 29	
Jan.	2.36	2.35	2.36	2.35	2.31	2.34	2.32	2.83	Jan. 27	2.25	Sept. 29	
March	2.38	2.34	2.36	2.37	2.33	2.36	2.30	2.56	Mar. 5	2.25	Sept. 29	
May	2.40											

# Canadian Business—News: Reaction Likely to Be Less SEPTEMBER business conditions have held at August levels in contrast to a noticeable decline in Pronounced Than in U. S. all of which have tended to raise the cost of production sharply. The best evidence of the sound expansion in em

**S**EPTEMBER business conditions have held at August levels in contrast to a noticeable decline in business activity in the States. But September results are now water over the dam. Reports for October will tell the story of the future trend of business in Canada. Thus far in October available data have been scant. Carloadings, of course, have been maintained, but railway traffic has almost always been a laggard in reacting to changes in underlying economic trends. Weekly bank debit figures have shown only slight declines during last month despite the continued recession in security and wholesale prices and the falling off in turnover on the Stock Exchanges. Significant was the rise in the cost-of-living index computed by the Dominion Bureau of Statistics. This increase may be deflationary in that consumption may be discouraged by high retail prices.

## **DOMINION BOND PRICES AND YIELDS**

(From the *Canadian Bond Price Book*)

**(Based on Opening Bid Prices)**

	Prices			Yields		
	Long Term.	Short Term.	Aver- age	Long Term.	Short Term.	Aver- age
Nov. 1.	102.52	102.45	103.02	3.43	1.96	2.88
Nov. 2.	102.59	102.30	103.04	3.42	2.03	2.88
Nov. 3.	102.76	102.30	103.12	3.41	2.03	2.88
Nov. 4.	103.04	102.30	103.26	3.38	2.03	2.87
Nov. 5.	103.24	102.55	103.48	3.36	1.90	2.82
Nov. 6.	103.22	102.45	103.42	3.36	1.96	2.84

The outlook for Canadian business is closely tied up with industrial conditions in the United States. Almost every one recognizes the interdependence and interconnections of the two economies. Industrial output in the United States has contracted sharply in the last four or five weeks, and the reactions on Canadian trade can only be adverse. Any substantial improvement or at least the maintenance at August levels of empire trade can, of course, temper this decline in business after it sets in. But Canadian foreign trade unfortunately fell some 10 per cent in September, after seasonal adjustment. The United States, furthermore, is one of the Dominion's best customers. And although price and security movements in Canada have paralleled those in the United States, and although it is a truism to note that declining prices bring business reaction, there are a number of factors in the Canadian situation that do suggest that the magnitude of the cyclical recession coming will not be so great as that in the United States.

Among the more important of these alleviating factors is the fact that the volume of bank deposits has shown little decline from the high point of April, 1937, so that the contraction of purchasing power has been very slight. This may be contrasted with a loss in bank deposits of approximately \$1,000,000,000.

in the States. Another factor, almost as important, is the fact that there have been no pump-priming expenditures by the Dominion Government, so that the recovery in business has rested on the

tic activity. Again the expansion in employment has been chiefly the result of expanding industrial production. There has been no abortive labor movement in Canada comparable with that of the

all of which have tended to raise the cost of production sharply. The best evidence of the sound expansion in employment exists in the increase in dividend payments which totaled \$220,000,000 in the first ten months of this year as compared with \$178,000,000 in the same period last year and there was no undistributed profits tax acting to stimulate these dividend payments. Certainly the improvement of labor's position came out of production and not at the expense of profits, the absence or decline of which is the chief cause of depressions. Although there are no statistics available on this point, the number of Canadians, investors and speculators, interested in the stock market is probably much smaller (in relation to the total population) than the number in this country, so that the collapse of the Stock Exchange has probably not affected so many people across the border. This in itself is negatively "bullish" for it suggests a much smaller decline in actual or potential purchasing power. Finally, declining prices may tend further to stimulate the important gold mining industry. At least, that industry may now feel much freer than it did when rumors were going the rounds that the price of gold would be lowered. Many more reasons might be cited to indicate that the cyclical decline in Canadian business is apt to be much milder than that in the United States. But the best way to epitomize them is to observe that the Canadian recovery has been much sounder.

**Montreal Stock Exchange**  
**DAILY CLOSING AVERAGES**

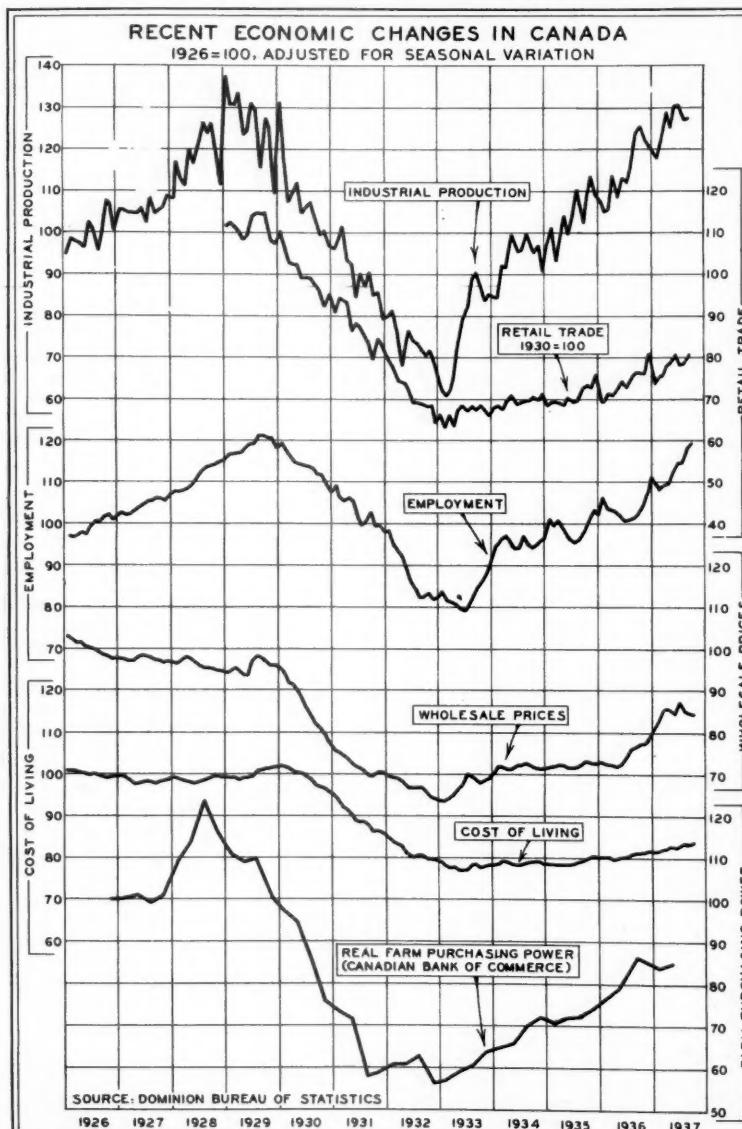
	10 Utilities.	20 Industrials.	30 Com- bined.
Nov. 3 . . . . .	70.5	76.3	74.4
Nov. 4 . . . . .	70.5	75.7	74.0
Nov. 5 . . . . .	70.5	76.1	74.2
Nov. 6 . . . . .	70.3	74.9	73.5
Nov. 7 . . . . .	69.6	74.0	72.5
Nov. 8 . . . . .	69.6	74.0	72.5

#### SHARES SOLD

SALES SOLD		Week Ended
	Nov. 6	Nov. 7
Monday . . . . .	131,000	271,000
Tuesday . . . . .	98,000	301,000
Wednesday . . . . .	138,000	464,000
Thursday . . . . .	132,000	612,000
Friday . . . . .	211,000	643,000
Saturday . . . . .	90,000	385,000
Total . . . . .	899,000	2,271,000

Total ..... 800,000 2,677,000

The October issue of the Dominion Bureau of Statistics Monthly Review of Business Statistics revealed a rather bright picture of general economic conditions in September. The physical volume of business turned upward after the decline of August, with industrial production showing a small advance. A rather sharp decline in mineral production was offset to some extent by a rise



solid foundation of expansion in private enterprise. This observation must be modified slightly by whatever small effects rearmament demands from outside nations may have had in the way of stimulating foreign trade and domestic

American sit-downers. The rapid growth of the trade union in the United States has brought with it not only wages all out of proportion with the amount, quality and value of the work done but also the union philosophy of restrictionism.

## Canadian Unlisted Bonds

Following are the closing bid and asked quotations as of Nov. 9 as furnished by the Investment Dealers Association of Canada:				Bid. Asked.				Bid. Asked.				Bid. Asked.				Bid. Asked.			
RAIL AND NAVIGATION BONDS				Bid. Asked.				B.C. Pow. 4½s. 1960. 93 100				B.C. Pow. 4½s. 1960. 93 100				B.A. Oil 4s. 1945. .102 104			
Can. Atlant. 4s. 1955	93	95		Calgary Pow. 5s. '50. 94 97	Nfld. L. & P. 4½s. '56. 98 102	Can. Bread 6s. 1941. 107 109	Can. Canners 4s. '51. 98% 101	Int. C.W.Bk. 6½s. '50 ..	Int. C.W.Bk. 6½s. '50 ..	Stan. Clay Pr. 6s. '42 ..	Steel of Can. 6s. '40. 109								
C.P.R. 3s. 1945. .	90	92		Calgary Pow. 5s. '64. 91% 95	Nfld. L. & P. 5s. 1956. 97% 100	Can. Cement 4½s. '51. 101% 103%	Inv. Bd. & Sh. 5s. '57 ..	Unit. Amuse. 5s. '56. 95	Unit. Amuse. 5s. '56. 95	Unit. Amuse. 5s. '56. 95	Steel of Can. 6s. '40. 109								
C.P.R. 3½s. 1951. .	91	93		Can. N. 5s. '58. 102% 104%	N.S. L. & P. 4s. 1957. 97 .. 99%	Can. P. & P. I. 5s. '58. 77 ..	Kingst. Elev. 6s. '50. 95	Un. Grain Gr. 5s. '48 75											
C.P.R. 4s. 1948. .	95	97		Cedar Rep. 5s. '53. 112 .. 115	Ott. L. H. & P. 5s. '57. 103 106	Can. L. Pap. 6s. '49. 98% 101%	L.S.J. P. & P. 5s. '61. 97 100	Laurel St. John 5s. '61. 70	Laurel St. John 5s. '61. 70	Vieu Biscuit 6s. '40. 101	Wabasso C. 4½s. '51. 96								
C.P.R. 5s. 1954. .	102½	104½		Dom. G. & E. 5s. '45. 97 .. 98	Ottawa El. 4½s. '56. 97 .. 98	Can. Loc. 6s. '53. 93 .. 95	Maple Leaf M. 5½s. '49 .. 62	Massey Harr. 5s. '57. 94% 96%	Massey Harr. 5s. '57. 94% 96%	West. Grain 6s. 1949	West. Grain 6s. 1949 30								
C.P.R. 6s. 1942. .	103	105		E. Kootenay Pow. 5s. '42. 94 .. 95	Ott. Val. P. 5s. '56. 102 104	Can. Vickers 6s. '47. 90 .. 94	McColl Front. 6s. '62. 102	Mercury M. 5½s. '53. 75	Mercury M. 5½s. '53. 75	Real Estate	Alex. Bldg. Bldg. 6%. 1947. 34								
C.P.R. 4½s. 1944. .	99	101		Gatineau Pow. 5s. '56. 102 104	Power Corp. 5s. '56. 98 .. 100	Can. Con. Felt 6s. '40. 101	Mersey Pap. 6s. '57. 93	Mersey Pap. 6s. '57. 93	Mersey Pap. 6s. '57. 93	Acadia's Apt. 6½s. '39 43%	Acadia's Apt. 6½s. '39 43%								
C.P.R. dub. 4s. perp. .	86	88		Gr. Lks. Pow. 4½s. '56. 93 96	Power Corp. 5s. '57. 102 105	Cumb. R. & C. 5s. '49. 100 .. 103	Mersey Pap. 6s. '57. 97 .. 100	Mersey Corp. 6s. '58. 96% 100	Mersey Corp. 6s. '58. 96% 100	Adm' B. H. 3-6s. 44 55	Adm' B. H. 3-6s. 44 55								
C.P.R. 4½s. 1946. .	102%	104½		Harn. Br. Pro. 5s. '55. 98 101	Quebec Pow. 4s. '62. 94% .. 96%	Dom. S.&C. 5s. '49. 97 .. 100	Metro. Corp. 6s. '48. 86 .. 92	Metro. Corp. 6s. '48. 86 .. 92	Metro. Corp. 6s. '48. 86 .. 92	Dom. Square 6s. 48 55	Dom. Square 6s. 48 55								
C.P.R. 5s. 1953. .	95	97		Havana Elec. 5s. '52. 24 .. 28	Quebec Pow. 4s. '56. 93 98	Dom. Tar 4s. '55. 101 .. 100	Mont. Dry D. 6s. '50. 79 .. 83	Mont. Dry D. 6s. '50. 79 .. 83	Mont. Dry D. 6s. '50. 79 .. 83	Glencairn I. 5%. 44. 65	Glencairn I. 5%. 44. 65								
Hy. El. B. 5s. .	58	61		Hy. El. B. 5s. '57. 100 .. 101	Shaw. W. & P. 4½s. '70. 103 105	Dom. Text. 4s. '55. 104 .. 107	Montgomery 6s. '55. 104 .. 107	Montgomery 6s. '55. 104 .. 107	Montgomery 6s. '55. 104 .. 107	Godfrey Rly. 6s. '42. 45	Godfrey Rly. 6s. '42. 45								
Int. Hy. El. 6s. .	1944	1945		Int. Hy. El. 6s. 1944. 62½ .. 64½	Shaw. W. & P. 4½s. '61. 99 .. 101	Donnac. P. 4-4½s. '36. 77 .. 80	Minn. & O. P. 6s. '47. 41% 43%	Minn. & O. P. 6s. '47. 41% 43%	Minn. & O. P. 6s. '47. 41% 43%	Montgomery 6s. '55. 104 .. 107	Montgomery 6s. '55. 104 .. 107								
Int. Hy. El. 6s. .	1944	1945		Int. Power 6s. 1955. 99 102	Twin City 5s. '52. 63 .. 66	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
Int. Power 6s. .	1957	1957		Int. Power 6s. 1957. 94 .. 97	Union Gas 4½s. '50. 97 .. 100	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
Int. Power 6s. .	1957	1957		Int. Power 6s. 1957. 96 .. 99	Union Sec. 5½s. '52. 65 .. 68	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
M' Laren P. 5½s. .	61.00	103		Winnip. El. 4½s. '60. 104 106	Winnip. El. 4½s. '60. 104 106	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
M' Laren P. 5½s. .	64.00	99%		Winnip. El. 4½s. '64. 55 .. 62	Winnip. El. B. inc. 5s. 1955 .. 46	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
Mar. T. & T. 4½s. .	66.00	69.00		Winnip. El. B. inc. 5s. 1955 .. 49	Friedman 6s. '44. 98 .. 100	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
Mont. Coke M. 4½s. .	47.03	103		Mont. Is. P. 5½s. '57. 103% .. 106%	Friedman 6s. '44. 98 .. 100	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
Mont. Is. P. 5½s. .	57.00	103% .. 106%		Mont. L. H. & P. 3½s. 1956 .. 99% 101%	Friedman 6s. '44. 98 .. 100	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
Utilities				Mont. L. H. & P. 3½s. 1956 .. 99% 101%	Friedman 6s. '44. 98 .. 100	Friedman 6s. '44. 98 .. 100	Montgomery 6s. '55. 104 .. 107												
Assoc. T. & T. 5½s. .	73	78		Abitibi 5s. 1953. 64% .. 66%	Gardiner 6s. '55. 99 .. 102	Gardiner 6s. '55. 99 .. 102	Regent Knit. 4s. '52. 94 .. 98												
*Avon Tel. 5½s. .	48.101			Acadia Sug. 4½s. '55. 99 .. 102	Gardiner 6s. '55. 99 .. 102	Gardiner 6s. '55. 99 .. 102	Riordon Pulp 6s. '42. 104 .. 105												
Beaubarnois Sls. .	1973 61%	63%		Alb. P. Grain 6s. '46 .. 80	Alb. P. Grain 6s. '46 .. 80	Alb. P. Grain 6s. '46 .. 80	Rolland Paper 4½s. '51. 102 .. 105												
Bell Tel. 5s. .	1955 .. 113	115		Alt. Sugar 4s. 1951. 99 .. 102	Ind. Acc. C. 4s. '52. 88 .. 92	Ind. Acc. C. 4s. '52. 88 .. 92	Stand. Lime 6s. '44. 97 ..												
Bell Tel. 5s. .	1957 .. 117	120		Brand. Head. 6s. '56 .. 60	Int. P. & P. Nfld. 5s. 1968 .. 100	Int. P. & P. Nfld. 5s. 1968 .. 100	St. Mary's C. 6s. '42. 102 .. 105	St. Mary's C. 6s. '42. 102 .. 105	St. Mary's C. 6s. '42. 102 .. 105	St. Mary's C. 6s. '42. 102 .. 105	St. Mary's C. 6s. '42. 102 .. 105								
Bell Tel. 5s. .	1960 .. 121	124		Brown Co. 5½s. '46. 74% .. 78%	Int. P. & P. Nfld. 5s. 1968 .. 100	Int. P. & P. Nfld. 5s. 1968 .. 100	Smith How. 4½s. '51. 101 .. 103												
B.C. Tel. 4½s. .	1961. 103	106		Crown Co. 5½s. '50. 73% .. 78%	Int. P. & P. Nfld. 5s. 1968 .. 100	Int. P. & P. Nfld. 5s. 1968 .. 100	St. C. 6s. '42. 104 .. 105												

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in the manufacturing index, in which advance forestry, foodstuffs, tobacco and crude petroleum imports played the most important parts. Although the rate of building rose, iron and steel output fell off largely because of a decline in steel ingot production (pig iron was produced in greater quantities in September than in August). The bureau's index of distribution showed gratifying gains in employment, railway traffic and imports. As already noted, exports fell about 10 per cent. Electric power output declined slightly. Railway traffic was aided by early marketings of grain and livestock, the bureau's index rising to 85.1 in September from 82.7 in the preceding month. The output of producers' goods receded and moved in the opposite direction from consumers' goods production. The more notable declines have already been related as having been a matter of price.

**DISCOVERY OF OIL IN ALBERTA**—The Toronto Stock Exchange Bulletin in an article states that the search for oil Alberta carried on for many years has been rewarded by the discovery of crude oil in quantity in Turner Valley in the foothills, forty miles southwest of Calgary. The importance is apparent when it is realized that in 1936 Canada imported oil and oil products costing nearly \$50,000,000. In 1936 Canada produced only about 1,500,000 barrels of oil, of which 85 per cent came from Turner Valley. Production for 1937, from Turner Valley alone, where large-scale developments are taking place, will probably be in excess of 2,000,000 barrels and daily production is steadily increasing. During the year fourteen new crude oil wells have been completed and at least ten or twelve more will be finished before the end of the year.

The present phase of development in Turner Valley is one of the drilling for and the production of crude oil. With new wells being rapidly completed the supply of oil is being quickly augmented. For September of this year the daily production, including naphtha, was more than 8,900 barrels a day in spite of a proration of 65 per cent now in effect for crude oil wells. This compares with a production of 3,917 barrels a day for

the same period last year. As a continuous supply of oil is being maintained in ever increasing volumes the market is being widened. Oil is now moving by tank car from Calgary to Moose Jaw and Regina refineries and as the supply grows no doubt it will move still farther east, replacing imported oil. To warrant extension of market beyond the prairies a much larger continuous daily yield than at present must be guaranteed.

from Ceylon, 181,361 from the Dutch East Indies and 225 from British India. In August the import was 7,852,589 pounds, and in September, 1936, 5,361,220. The amount of rubber substitute imported was 38,200 pounds, of which 16,400 came from the United Kingdom, 11,300 from the United States and 10,500 from Estonia.

**PETROLEUM IMPORTS**—Imports of crude petroleum in September amounted to

total of \$2,202,202,000, exceeding by 7.2 per cent the amount recorded for 1935. This compares with \$2,755,569,900 for 1930, the first year for which data are available. The three years following 1930 witnessed successive percentage declines of 15.8 per cent in 1931, 17.2 per cent in 1932 and 7.1 per cent in 1933, sales for the latter year totaling \$1,785,768,000, or 35.2 per cent below the 1930 figure. An improvement of 9.7 per cent over the mid-depression year was recorded in 1934 and was followed by a further gain of 4.8 per cent in 1935. The more substantial improvement of 7.2 per cent in 1936, as compared with that in the preceding year, may be attributed partly to an exceptionally good Christmas trade, partly to a more rapid rise in retail prices and partly to an extension of the trade revival to lines of business which had been slower in responding to the upward movement. A direct comparison between 1936 and 1933 indicates an improvement of 23.3 per cent, although dollar sales were still about 20 per cent below the 1930 level.

#### PRODUCTION OF COAL AND COKE

Coal production in Canada during September amounted to 1,415,219 tons, compared with 1,448,051 in September, 1936, and 1,189,443, the average for the month during the past five years. Nova Scotia producers reported an output of 690,678 tons, against 653,918; Alberta, 472,114 (568,829); British Columbia, 138,870 (115,084); Saskatchewan, 84,264 (80,956); New Brunswick, 29,393 (28,843).

Imports of coal advanced to 1,627,592 tons from the total for last year of 1,394,911. Anthracite imports were 323,734 tons and bituminous 1,303,857. Coal exported was 31,553 tons, compared with 34,374. Coal made available for consumption in Canada during the month amounted to 3,011,258 tons, compared with 2,808,588.

Production of coke totaled 208,086 tons during September, compared with 214,408 in the previous month and 188,991 a year ago. During the first nine months of the year 870,377 tons of Canadian coal and 1,793,275 tons of imported coal were carbonized to produce 1,913,132 tons of coke, as compared with a production of 1,774,246 a year ago.



feed by a sufficiently developed reserve either in Turner Valley or in new fields. The prospects, however, for large developments are excellent and with steadily increasing production of a high grade crude oil in Turner Valley Canada is certain to have an expanding and nationally important oil industry in Alberta.

**RUBBER IMPORTS**—Raw rubber imported in September amounted to 5,367,536 pounds, of which 3,333,191 came direct from the Straits Settlements, 1,207,324 from the United States, 645,435

to 153,314,465 gallons at \$5,581,105, of which 115,646,002 gallons came from the United States, 17,083,405 from Colombia, 11,281,383 from Peru, and 9,303,675 from Venezuela. In August the imports amounted to 157,777,730 gallons and a year ago 134,048,064.

**RETAIL MERCHANTISE TRADE IN 1936**—The gradual but steady upward movement which has characterized the trend in consumer purchasing in Canada since the Spring of 1933 was continued throughout 1936, when the dollar value of retail trade reached a

Week Ended

### Transactions on the Montreal Stock Exchange

Saturday, Nov. 6

#### McDOUGALL & COWANS

Members Montreal Stock Exchange  
Members Montreal Curb Market  
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto  
520 ST. FRANCOIS XAVIER STREET  
P. O. BOX 1959  
MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS			STOCK EXCHANGE STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
145 Agnew ... 11 11 11	1,133 Dom Brid. ... 31 30% 31	425 DomCoal pf 100 100 100	580 Dom Tar ... 8 6% 6%	25 Sag Pow pf 99 98% 99	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10
12 Agnew pf 104 104 104	425 DomCoal pf 100 100 100	580 Dom Tar ... 8 6% 6%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
45 AP Gr pf 120 120 120	9,212 D S&C B. ... 14% 13 13%	55 DomTar pf 83 83 83	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
95 A Brew ... 12 12 12	580 Dom Tar ... 8 6% 6%	285 Dom Tex ... 74 73 74%	12 Regent ... 9 9% 9 9%	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
2,040 Bathurst ... 12 12 12	55 DomTar pf 83 83 83	450 Dryden ... 9 8% 8 8%	12 Regent ... 9 9% 9 9%	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
25 Bwl Gr ... 125 125 125	285 Dom Tex ... 74 73 74%	450 Dryden ... 9 8% 8 8%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
412 Bell ... 165 165 165	2,385 Sti Corp. ... 6 6% 6	991 Sti Cp A pf 19 17 17	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
5,593 Brazil ... 17% 15% 16	5 100 100	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
296 Be Pow. ... 32 34 34	5 100 100	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
25 Be Pow B. ... 64 64% 64%	355 Electrix ... 12 14% 14 14%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
244 Buc Pro. ... 4 4 4	960 Fndtn ... 13 11 11	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
120 Bldg Pro. ... 45 42 42	831 Gtl Stl War. ... 10 9 9	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
2,588 Can Cem. ... 8 8 8	10 Gdyear pf 54% 54% 54%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
80 CanCem pf 95% 95% 95%	10 Gdyear pf 54% 54% 54%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
55 Can Frc ... 14 14 14	850 Gatineau pf 71% 69 70	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
60 Can Fc Pow. ... 20 20 20	170 Gurd ... 8 8 8	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
357 Can SS ... 3 3 3	190 Gypsum ... 7 6% 6%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
290 Can SS pf. 10% 10% 10%	190 H Br pf. ... 57% 57% 57%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
70 Cdn Brnz. ... 37% 36% 37%	1,476 Hrdng ... 12% 13% 13%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
3,785 Cdn Car pf 22% 21% 22%	605 Hrdng ... 17% 17% 17%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
3,436 Cdn Car pf 20% 20% 20%	555 How S pf 100 100 100	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
1,122 Cdn Cem ... 109 109 109	9,382 Imp Tob ... 13 13% 13%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
7 Cel pf ... 109 109 109	10 Ind Acp ... 26% 26% 26%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
5 C F Inv. ... 204 204 204	10 Ind Acp ... 26% 26% 26%	773 Sti Corp. ... 52 52 52	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
1,160 Alcohol A. ... 5% 5% 5%	70 Int Coal ... 43 43 43	45 Canada ... 57 57 57	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
520 Alcohol B. ... 4% 3% 4%	9,466 Nickel ... 47 42% 43	172 Can Nat ... 155 155 155	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
41 Cdn Lec ... 9 9 9	173 Int Petc ... 31% 30% 30%	75 Com ... 163 162 163	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
4,456 Cpr ... 8% 8% 8%	220 Mtl ... 196 195 196	173 Int Petc ... 31% 30% 30%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
285 Cockshutt ... 9 8% 8%	225 Int Pow ... 4% 4% 4%	173 Int Petc ... 31% 30% 30%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
3,786 Smelters ... 57 51 51	173 Int Pow ... 76 76 76	173 Int Petc ... 31% 30% 30%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
4,780 Seagram ... 16% 14% 15%	175 Lake Wds. ... 17 17 17	173 Int Petc ... 31% 30% 30%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
	115 Lang ... 13 13 13	173 Int Petc ... 31% 30% 30%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	
	163 Royal ... 177 176% 177	173 Int Petc ... 31% 30% 30%	100 Regent pf 24 24 24	50 Com Al pf ... 24 24% 24	500 Cl Neon ... 30 1% 25	700 Walk Brew. ... 10 1% 10	

CURB MARKET STOCKS			CURB MARKET STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
870 Lake Sulph 14	13 1/4	13 1/4	13 1/4	4,362 Abitibi ... 3	21 1/2	21 1/2	21 1/2
25 MackStl pf 60	60	60	60	3,656 Abitibi 6% pf 23 1/2	21 1/2	21 1/2	21 1/2
420 Massey ... 7	6	6	6%	2,282 Asbes Vt. ... 58	53 1/2	53 1/2	53 1/2
1,805 McCall ... 10% 10% 10%	10	10	10	210 Bathurst, B ... 5 1/2	5	5	5
7,389 M L&P Pr ... 11	.08	.09	.09	7,636 Beaumaris ... 7 1/2	6 1/2	6 1/2	7 1/2
McCall Pts ... 45	45	45	45	770 Ba Oil ... 21	20	20	20
3,664 Mt1 Pow ... 30%	29	29	29%	85 BC Pack ... 12	12	12	12
48 Mt1 Tel ... 57	57	57	57	225 Can Malt. ... 34	33	34	34
48 Mt1 Tram ... 89	88	89	89	23 Can Fmtr. ... 18	18</		

# Canadian Stocks Recede in Lighter Trading; Gold Mining Shares Rally

**O**N a smaller number of transactions, Canadian stocks moved into lower ground. A notable exception was the gold mining shares, which had one of their best weeks in many months. Industrials, utilities and miscellaneous mining stocks, however, were unable to find many buyers and prices sank irregularly during the week under review.

Ever since the latter part of June the gold mining shares have been giving a good account of themselves and this week they broke out of the rut on the upside. According to the averages of the Toronto Stock Exchange, gold stocks broke the 120 mark for the first time since the early part of September. Although such a movement would ordinarily be considered a very favorable sign, most traders were inclined to view the recent activity in the gold issues as rank speculation and were consequently hesitant about following up the rally.

Whatever the gold stocks may now be discounting they also have support from other markets. In the past week especially, United States dollars have been under heavy pressure and sterling crossed the \$5 mark for the first time in many months. Other foreign currencies were correspondingly strong against dollars. High ranking officials have belittled rumors to the effect that the United States would further cut the gold content of the dollar. In spite of the denials, however, gold shares continued upward with the "senior" issues in the van. Canadian brokers believe that if the present rise in the gold issues is only the result of speculation the rally will soon exhaust itself.

In the face of a brisk demand for gold stocks, the miscellaneous mining shares lost ground. Further reductions in the price of copper and weak metal markets abroad were given as the cause of the selling. "Export" copper fell below 10 cents a pound during the week, which is the lowest quotation seen since the latter part of 1936. The weakness of "export" copper was taken as a sign that producers on this side of the Atlantic would soon have to reduce their prices again.

As a result of the movements of mining shares during the past few months, the respective positions of the golds and the miscellaneous mines have been reversed. In the middle of August the miscellaneous mining stocks were almost 50 points above the golds, as measured by the averages of the Toronto Stock Exchange. At the close of the week under review, however, the golds were 10 points higher than the competitive mining shares. In less than three months, therefore, the golds have picked up an advantage of about 60 points.

Volume of trading continues to dwindle and were it not for the unusual activity in the low-priced mining shares during the week under review, the number of shares traded would make a very unfavorable comparison. Most brokers are inclined to believe that it will take

an outstanding piece of news to recreate public interest in the stock market. The recent decline eliminated many of the weaker accounts and it probably will be some time before those persons will again enter the market. In the meantime, the "investing public" are waiting for an outstanding development to point out the future course of prices before greatly changing their positions. Brokers report that there is considerable switching going on in the market at the present time, as many investors avail themselves of present low prices to get into more attractive situations.

Utility stocks were irregularly lower. In recent weeks output of electric power has shown a decided tapering off, on a seasonally corrected basis, and utility shareholders are now wondering when the advance will be resumed. Brazilian Power Corporation and Montreal Tramways all lost more than a point. Shawinigan was easy but held over 20. Beauharnois and Montreal Power were both firm in the face of weakness elsewhere.

Beverage stocks enjoyed their sudden popularity for the second week in succession. Hiram Walker was the favorite, rising briskly to over 46. It closed at

of bonds; against, 76,845, representing \$7,684,500 par value of bonds.

The meeting was called under a court order to vote on the plan of sale of assets and reorganization presented by a committee headed by Joseph P. Ripley of New York.

The committee proposed that \$14,000,000 of prior lien bonds be issued for working capital purposes. In addition, the plan provides for issuance of \$24,133,500 of general mortgage convertible 5 per cent bonds and convertible income debentures to the amount of \$33,786,900.

The meeting nominated eight persons to be Class A directors of the new company on motion of Mr. Ripley. Those nominated are T. T. Clarkson, G. R. Cottrell, Andrew Fleming, Glyn Osler, Edward E. Reid, W. H. Smith, W. A. Somerville and Mr. Ripley.

Colonel J. L. Ralston, counsel for another group of bondholders, objected to the nominations on the ground that there were "grave doubts" of the meeting's authority to make such nominations.

Canadian gold mines in October will distribute \$3,388,479 to shareholders in dividends. Dome Mines' \$1 dividend puts that company at the head of the list, as to both rate and amount for any one company. That company will pay out \$1,000,000, which includes dividends on the shares held in trust for it. Wright-Hargreaves and Teck Hughes are next in order, with \$825,000 and \$721,071, respectively, while Hollinger comes in with \$246,000.

**Canadian National Railways** — Net revenue for the month of August of \$558,530, and an increase of \$4,942,553 in net revenues for the first eight months of this year over the corresponding period of last year, is shown in the road's monthly statement.

Operating revenues last month were \$16,485,561, as compared with \$15,733,625 in August, 1936. Operating expenses were \$15,927,031, against \$15,053,044 during the similar period of last year. There was a net revenue last month of \$558,530.

For the eight months of the present year, operating revenues were \$128,144,860, against \$116,491,348 in the corresponding period of last year. Operating expenses up to August 31 of this year were \$119,959,483, compared with \$113,248,524 for the similar period of 1936. Net revenues for the eight months period of 1937 were \$8,185,377, compared with \$3,242,824, an increase of \$4,942,553 over the eight months of 1936.

**Central Patricia Gold Mines, Ltd.**, in the eight months ended Aug. 31 realized \$901,770 from 50,656 tons milled, an average of \$17.80 a ton. Expenses amounted to \$414,834, leaving an estimated profit of \$486,836 before income taxes, deferred development and depreciation, or \$333,386 after these charges. This would be approximately 13.33 cents a share on 2,500,000 shares issued, indicating for 1937 a total income of \$1,352,655, against \$1,144,175 in 1936.

**Great Lakes Paper Company, Ltd.**—The company's entire output has been sold for eight years, C. H. Carlisle, president, announced last week. Notice was given to the bondholders of the company that the interest due on Oct. 1 would be paid on that date.

A letter signed by Mr. Carlisle said the company had materially improved its plants, increased its production and obtained additional timber limits. The plant is working at capacity.

**Lake of the Woods Milling Company**,



Toronto Stock Exchange  
DAILY CLOSING AVERAGES

	20 INDUSTRIALS.	20 Golds.	20 Misc. Mines.
Nov. 3.....	126.5	116.0	113.2
Nov. 4.....	126.1	119.5	112.9
Nov. 5.....	125.6	121.3	111.7
Nov. 6.....	124.7	119.8	109.5
Nov. 8.....	122.9	120.4	109.5
Nov. 9.....	123.9	121.6	110.9

SHARES SOLD

	Week Ended Nov. 6, 1937	Nov. 7, 1936
Monday.....	481,000	1,571,000
Tuesday.....	399,000	1,600,000
Wednesday.....	679,000	2,168,000
Thursday.....	702,000	2,159,000
Friday.....	1,213,000	2,101,000
Saturday.....	372,000	984,000
Total.....	3,846,000	10,583,000

All of the recently hard won ground was lost by the steel stocks during the week under review. Steel of Canada led the selling movement with a 6 point drop to 64. Canadian Car and National Steel Car acted much better than the group as a whole. Dominion Bridge lost about 2 points to slip under the 30 mark. United Steel and Dominion Steel lost fractionally.

Paper shares were under pressure again. Weakness featured dealings in the Abitibi stocks, the common dropped to a fraction over 2, while the 6 per cent preferred lost 4 points to close at 20. Fraser and Price Brothers both lost more than 2 points. In the low-priced group, St. Lawrence and Consolidated were heavy. Howard Smith and Bathurst, A, were no exceptions to the general trend and both lost more than a point.

43, up 1½. Distillers-Corporation-Seagrams added a point. The low-priced issues did better.

Bank stocks were irregular. Commerce and Royal lost ground, but Bank of Canada and Montreal improved.

Oil stocks were unable to get out of the rut in which they have traded for several weeks. Imperial and International Petroleum lost more than a point each. British American eased fractionally. McColl Frontenac and Royalite held firm.

For no apparent reason, selling broke out in the building stocks. Dominion Tar, Canadian Cement and Gypsum were all under heavy pressure and lost large percentages on the week. Foundation sank a point. Building Products had difficulty in holding over 40. It closed at 45 last week.

Disappointment over current automobile sales was given as the cause of weakness in Ford of Canada, A. The issue dropped more than a point in short order. Other miscellaneous stocks followed the trend of the market. International Nickel recovered from a weak spell, but closed at 44, down 3.

Financial News

**Abitibi Power and Paper Company, Ltd.**—The Ripley plan of reorganization of the company was approved last week at a meeting of bondholders in Toronto.

The vote was: For the plan, 238,695 votes, representing \$23,869,500 par value

**Little Long Lac**

GOLD MINES, LTD.

We have prepared an up-to-date analysis  
of this Company.

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**J. E. GRASSETT & CO.**

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NOV 12

Ltd., and subsidiaries reports for the year ended on Aug. 31 net income of \$308,690, equal after preferred dividends to \$1.38 each on 147,689 common shares, against \$447,667, or \$2.32 a common share, in the same period last year.

**Lamaque Gold Mines, Ltd.** (Controlled by Teck-Hughes Gold Mines, Ltd.) reports for the quarter to Aug. 31 net income of \$131,512, equal to 4 cents each on 3,000,000 shares, against \$103,053 or 3 cents a share in quarter to May 31, 1937.

**MONTREAL LIGHT, HEAT AND POWER**—Electricity output by Montreal Light, Heat and Power, Consolidated, for consumption in the Montreal area during the month of October, excluding secondary and export power, was 103,991,790 kilowatt-hours, as against 95,450,080 kilowatt-hours in October, 1936, an increase of 8,541,710 kilowatt-hours, or 8.95 per cent. Production for the ten-month period totaled 946,570,480 kilowatt-hours, as compared with 869,133,810 kilowatt-hours for the corresponding

period in 1936, an increase of 77,436,670 kilowatt-hours, or 8.91 per cent.

Gas output in October this year was 433,762,000 cubic feet, as against 447,105,000 cubic feet in 1936, a decrease of 2.98 per cent. Comparative output for the ten-month period in 1936 and 1937 was 4,328,447,000 cubic feet and 4,176,615,000 cubic feet.

**St. Lawrence Flour Mills Company, Ltd.** reports for the year ended on Aug. 31 net income of \$112,301, equal to \$2 a share on 36,000 common shares after

allowing for preferred dividends, compared with \$107,675, or \$1.87 a common share, in preceding year.

**Zinc production** in August totaled 39,849,770 pounds as compared with 36,498,712 in the preceding month and 33,544,390 in August, 1936. An advance of 9.7 per cent was recorded in the output during the first eight months of 1937 as against the production for the corresponding period of 1936; the totals were 248,051,500 pounds and 226,190,283, respectively.

## Canadian Business Statistics

### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-term trend)

	Unit.	Sept.	Aug.	1937	July.	June.	May.	Year.	Same Month	Prev.
Automobile production.....	No.	4,417	10,742	17,941	23,841	23,458	4,635			
Passenger cars.....	No.	1,926	5,814	12,513	17,919	17,980	2,481			
Trucks.....	No.	2,491	4,928	5,428	5,922	5,478	2,174			
Bank debits.....	\$ MM	2,734	2,613	2,721	2,892	2,769	3,134			
Boot and shoe production.....	M prs.	2,321	2,056	2,226	2,239	2,003				
Building permits.....	\$ M	5,079	4,216	5,397	6,014	5,399	3,645			
Construction contracts awarded.....	\$ M	21,715	24,831	21,485	30,370	24,171	16,559			
Electric power production.....	MM kw-h.	2,195	2,196	2,188	2,255	2,301	2,042			
Water.....	MM kw-h.	2,152	2,155	2,147	2,216	2,263	2,004			
Fuel.....	MM kw-h.	43	42	41	39	38	38			
Exports.....	MM kw-h.	143	163	164	159	161	125			
Electric power prod. (av. daily).....	M kw-h.	73,176	70,894	70,582	75,178	74,231	68,080			
Flour production.....	M bbls.	1,043	1,087	1,001	900	1,363				
Foreign trade:										
Total exports.....	\$ M	95,216	103,339	100,142	108,857	101,576	89,583			
Non-monetary gold.....	\$ M	11,165	11,574	7,683	12,945	9,656	4,545			
Boards and planks.....	M ft.	223,510	170,017	171,241	182,191	152,758	160,590			
Copper.....	M lbs.	36,489	39,606	43,471	36,721	35,000	32,650			
Nickel.....	M lbs.	18,660	21,574	17,502	21,671	21,752	15,950			
Total imports.....	\$ M	70,240	69,966	71,996	75,669	76,707	52,983			
Cotton.....	M lbs.	5,368	7,853	4,358	8,489	9,379	5,361			
Rubber.....	M lbs.	262,028	231,080	223,903	208,820	210,429	251,300			
Freight car loadings.....	No.									
Mineral production:										
Copper.....	M lbs.	44,584	41,711	42,549	45,562	35,438				
Gold.....	ozs.	348,451	347,474	344,895	340,125	330,502				
Nickel.....	M lbs.	20,662	15,792	20,960	18,462	12,379				
Newspaper production.....	tons	312,351	318,713	314,529	310,871	309,223	269,782			
Shipments.....	tons	313,453	301,850	311,507	311,883	278,220				
Pig iron production.....	t. tons	77,180	74,578	79,736	78,278	78,147	51,890			
R. R. operating revenues:										
Canadian National.....	\$ M			13,916	13,307	13,813	12,660			
Canadian Pacific.....	\$ M			12,107	11,424	11,834	11,593			
Slaughtering:										
Calves.....	No.	66,387	68,823	69,642	82,443	87,971	55,404			
Cattle.....	No.	102,731	80,703	67,090	61,544	89,832				
Swine.....	No.	237,492	213,761	243,160	293,541	328,014	284,186			
Steel ingot production.....	t. tons	114,622	126,695	122,958	120,843	86,080				

\*Unadjusted. \*\*1930=100. First of following month. \*Subject to revision. †Revised in previous month to correspond to most recent month shown. M Thousands.

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Nov. 6

### CANADIAN STOCKS INQUIRIES INVITED A. E. AMES & CO. INCORPORATED 120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS	
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.
100 Bur Bisc pf 36	36	36	36	100 Bur Bisc pf 36	36	36	36	100 Bur Bisc pf 36	36
25 Bur F N. 35	32	32	32	9300 Fed Kirk	12%	12%	12%	9300 Fed Kirk	12%
13,615 Calgary Edt 2.05	1.78	1.80	1.80	15,900 Firstne Pet	23	17	17	15,900 Firstne Pet	23
3,200 Calmont	43	40	40	5,072 Ford A.	18%	17%	17%	5,072 Ford A.	18%
65 Can Bread	5	4%	4%	4,600 Genet Pet	.21	.19	.19	4,600 Genet Pet	.21
10 Can Brd B.	42	42	42	18,100 Francoeur	.46	.40	.43	18,100 Francoeur	.46
20 Can Cem pf 97%	97%	97%	97%	15 Frost	11%	11%	11%	15 Frost	11%
20 Can Cem pf 120%	120%	120%	120%	15 Frost pf .126	107	107	107	15 Frost pf .126	107
30 Can N Pf 22	20	20	20	5,725 Gatin Pow	.0%	.9%	.9%	5,725 Gatin Pow	.0%
35 Can Packrs 71%	70	71%	71%	5,725 Gatin Pow	.0%	.9%	.9%	5,725 Gatin Pow	.0%
50 Can Steels 144	144	144	144	2,075 Fanny P	.20	.20	.21	2,075 Fanny P	.20
70 Can Steels 3%	3%	3%	3%	12,500 Fed Kirk	12%	12%	12%	12,500 Fed Kirk	12%
56 Can Steels 92%	92%	92%	92%	14,400 Firstne Pet	12%	12%	12%	14,400 Firstne Pet	12%
30 Barkers	7	7	7	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
3,000 Base Met.	15	15	15	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
755 Bath Pw A 13	11%	11%	11%	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
20,200 Beattie Gld.	1.25	1.10	1.15	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
50 Beatty A.	15	15	15	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
19 Beatty 1 pf 101%	101%	101%	101%	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
4,200 Bell Telephone 162	162	163	163	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
4,021 Bidgood K.	1.50	1.50	1.50	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
5,200 Big Misso.	.40	.40	.40	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
15 Blue Rib.	4%	4%	4%	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
66 Blue Rib. pf 36	32	32	32	15,000 Firstne Pet	12%	12%	12%	15,000 Firstne Pet	12%
5,750 Bobjo	.12	.10	.12	2,290 Chen Res.	.60	.52	.60	2,290 Chen Res.	.60
1,039 Braerage	8.00	7.85	7.90	2,290 Chromium..	.60	.52	.60	2,290 Chromium..	.60
50 Brt Crd pf 23%	23%	23%	23%	18,900 Howey	.31	.28	.29	18,900 Howey	.31
1,150 Com Pete..	.20	.20	.26	23,000 Jack Waite	.44	.40	.44	23,000 Jack Waite	.44
7,000 Com. Dis.	17%	16%	16%	23,000 Jack Waite	.44	.40	.44	23,000 Jack Waite	.44
2,332 C B Oil	.21%	.20	.20	23,000 Jack Waite	.44	.40	.44	23,000 Jack Waite	.44
2,600 Brown Oil..	.27	.25	.27	23,000 Jack Waite	.44	.40	.44	23,000 Jack Waite	.44
10 Brown O pf 60	60	60	60	23,000 Jack Waite	.44	.40	.44	23,000 Jack Waite	.44
11,676 Buff Ank..	.12%	.11	.12	100 Cosmos	.21	.21	.21	100 Cosmos	.21
5,000 Buff Cdn..	.02%	.02%	.02%	100 Cosmos	.21	.21	.21	100 Cosmos	.21
80 Build Prod.	.45	.43%	.43%	10,500 Darkwater	.14	.13	.13	10,500 Darkwater	.14
6,900 Bunker Hill	.14	.12%	.14	7,466 Dist Seagr.	.16%	.14	.15%	7,466 Dist Seagr.	.16%
85 Burr Bisc.	3	3	3	29 Dist Sea pf 72	.72	.72	.72	29 Dist Sea pf 72	.72
100 Burling St.	13%	13	13	11,200 Dome	.48%	.44%	.46%	11,200 Dome	.48%

SERVICE ON CANADIAN SECURITIES		STOCK EXCHANGE STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low

# New England Business Index Down 6% to Lowest Level Since May, 1936

THE structure of business showed material weakening in September when business activity as measured by the New England Council's index receded some 6.5 per cent to 95.3 (preliminary) from 102.1 in August. The decline over September, 1936, was even greater, for the index then stood at 103.6. Chief among the components to lose ground were boot and shoe, cotton, wool and electric power output. The metal industries also registered substantial declines. Carloadings and employment in Massachusetts showed some little resistance to the downward trend. The general recession in business has been particularly sharp ever since the high point for the recovery period reached in April of this year, amounting to 14 per cent. The September results were the lowest since May, 1936, when the index of New England business activity was 94.8.

The textile trades have suffered severely from the current reaction in business activity. Operations in cotton mills have fallen off almost violently, the index of cotton spindle hours active as compiled by the New England Council dropping 23 per cent in September (99.3) from 128.5 in August. In the corresponding month of last year the index was 119.8, the indicated loss in business approximating 17 per cent. Mill consumption of cotton amounted to 74,378 bales, as compared with 81,248 bales in August and 83,487 in September last year. The daily average rates, after seasonal adjustment by The Annalist, reached 3,109, 3,742 and 3,457 respectively. The cumulative totals for the first nine months of 1937 and 1936 amounted to 810,463 and 669,119 bales, a gain of 21 per cent. But at this stage cumulative totals are meaningless.

The woolen industry experienced a

month such as it has not experienced since April, 1934. In September, the index of wool consumption fell 17 per cent to 75.1 from 90.9 in the preceding month, and compared unfavorably with 105.6 in September a year ago. The daily average rate of raw wool consumption

amounted to 978,000 pounds, grease equivalent, as compared with 1,084,000 pounds in August and 1,219,000 in September, 1936. This decline between August and September was contra-seasonal.

The woolen industry has been characterized by a slack demand for men's



## CONNECTICUT SECURITIES

	Bid	Asked
Capital National Bank & Trust, \$1. QJ.	30	
First National Bank, \$4. QJ.	120	
Hartford-Conn. Trust Co., \$3. QJ.	63	68
Hartford National Bank & Trust, \$1. QJ.	26	28
Morris Plan Bank of Hartford, \$8. QJ.	150	
New Haven Trust Co., \$2. QJ.	65	50
Park Street Trust Co., \$2. QJ.	60	
Phoenix State Bank & Trust, \$10. QJ.	280	300
West Hartford Trust Co., \$5. QJ.	160	
<b>Public Utilities</b>		
Connecticut Light & Power Co., \$3. QJ.	53	57
Connecticut Light & Power Co., \$2. QJ.	45	47
Hartford Electric Light, \$2.75. QF.	52½	55½
Hartford Gas Co., \$2. QM31.	27	31
Hartford Gas Co., \$2. QM31.	41	46
Holyoke Water Power, \$12. QJ.	210	230
Illuminating Shares, \$2. QJ.	50	52
xSouth. New England Tel Co., \$7. QJ15. 146	151	
<b>Industrials</b>		
Acme Wire Co., \$4. QF15.	32	34
American Hosiery	9	
American Thread Co. pf., 25c. J&J.	3½	4½
Arrow-Hart Heg. El., \$3. QJ.	41	43
Automatic Refrigerating Co.	7	
Beaton & Caldwell Mfg. Co.	20	
Betha Spender Co.	3½	4½
Britten Bros. Co., \$2. QM15.	37	39
Collins Company, \$8. QJ15.	105	115
Eagle Lock Company, \$1. QJ.	15½	17½
Fafnir Bearing Co., \$8. QM31.	102	112
Gray Telephone Pay Station Co.	6	7
Hart & Cooley, \$12. QJ.	225	
Hendey Machine	7½	9½
Landers, Frary & Clark, \$1.50. QM31.	25	27
Manning, Bowman & Co.	5	
Metallurgical Machine Co., \$7. QJ.	90	100
Niles-Bement-Pole, \$2. QM31.	32	35
North & Judd, \$1.50. QM31.	26½	28½
Peck, Stow & Wilcox	7	9
Russell Manufacturing Co.	26	
Smyth Manufacturing Co., \$4. QJ.	80	90
Stanley Works, \$1.60. QJ.	37	39
Taylor & Fenn Co., \$8	90	
Terry Steam Turbine Co., \$4. QM15.	70	80
Union Manufacturing Co.	5	
Weeder-Roof, Inc., \$2. QM, ex rts.	43	45
Whitlock Coll Pipe Co.	10	

## ROHDE ISLAND SECURITIES

	Banks and Trusts
Blackstone Canal Nat. Bk. (Prov.)	85
Columbus Nat. Bk. (Prov.)	8½
Industrial Trust Co. (Prov.)	190
Lincoln Trust Co. (Prov.)	35
National Bank of Commerce and Trust Company (Prov.)	80
Phenix National Bank (Prov.)	140
Phenix Trust (West Warwick)	45
Providence National Bank	365
R. I. Hospital Trust Co. (Prov.)	1,650
Union Trust Co. (Prov.)	140
Wakefield Trust (Wakefield)	55
Washington Trust (Westerly)	225
Woonsocket Trust Co.	100
Woonsocket Trust Co. pf.	110
<b>Public Utilities</b>	
Blackstone Valley Gas & El.	110
Central Arkansas Public Serv. pf.	85
Providence Gas Co.	84
Rhode Island Pub. Ser. Co. \$2 pf.	29½
Rhode Island Pub. Ser. Cl. A.	80
<b>Industrial and Miscellaneous (Stocks)</b>	
American Screw Co.	40
American Wringler Co.	4½
Collins Industrial Wire Co.	26
Groton Process Co.	26
General Fire Extinguisher Co.	16½
Hanley (The James) Co.	29
Nicholson File Co.	31½
Pantex Pressing Machine	20
Pantex Pressing Machine pf.	52
<b>Bonds</b>	
Blackstone Val. G. & E. Co. '65.	105
Blackstone Val. G. & E. Co. '39.	104
Hanley (The James) Co. '74.	100
Narragansett Elec. Co. '66.	101
Newport & Fall River Street Rwy. 4½s.	104
Newport Water, \$1. 1933.	96
Providence Gas Co. 1963.	100
United Electric Railways 4s. 1951.	88
United Electric Railways 5s. 1951.	93
Quotations as of Nov. 6, 1937.	98

For transactions on the Boston Stock Exchange See Page 813

For Insurance Company Stocks See Page 816

wear which has tended to increase stocks in the hands of retailers, and to curtail mill sales of materials for Spring wear. In consequence, the price of worsted yarn dropped from \$1.83¾ per yard to \$1.58¾. Price decreases have been general, with the American Woolen Company joining in the movement only recently. Women's wear has continued to remain the only bright spot in the industry. Production of boots and shoes in New England receded 16 per cent during September. Total output approximating 12,040,000 pairs was about 24 per cent below the level of September, according to the monthly report of the Federal Reserve Bank of Boston. After the record production of shoes during the first six months of the year some let-down was to be expected. But the excesses of the forward buying movement have resulted in substantial readjustment in production schedules. Prices have likewise been reduced, with most leading chains showing the way.

TABLE I. THE INDEX OF NEW ENGLAND BUSINESS ACTIVITY AND COMPONENT GROUPS

	Sept., Aug., Sept., 1937.
Wool consumption	75.1 90.9 113.1
Power production	99.8 106.9 105.6
Shoe production	102.4 117.1 137.8
Cotton spindle hours active	99.3 128.5 119.8
Industrial employment, Mass.	107.1 110.7 99.2
Carloadings	87.6 87.4 88.8
Metal tonnage receipts	60.6 65.4 68.9
Combined index	95.3 102.1 103.6

\*Subject to revision. \$Merchandise l. c. l. and miscellaneous loadings.

Reflecting the general recession in industrial activity, electric power output fell sharply in September, when the index dropped below normal for the first time since February of this year. Activity in the metal trades also receded sharply, caused in part by appreciable declines in metal prices. Presenting the usual lag behind any major turn in the trend of industrial production, the New England Council's index of carloadings rose ever so slightly during the month under review. This trend is utterly devoid of significance, however.

Industrial employment in Massachusetts followed the trend of industrial production, but the percentage decline was much smaller. Appreciable declines in the number of employed may not be expected for another few months. Actually employment decreased in September by 3.7 per cent, as compared with an average August-September increase of 2.6 per cent during the past twelve years. The major declines occurred in the textile industries, with the exception of women's wear, boots and shoes, and tanning. Declines in payrolls were more pronounced, as usual, as hours of work were cut.

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## Financial News of the Week

Continued from Page 784

months of last year Borg-Warner earned \$4,861,644, or \$4.14 each on 1,150,967 common shares, after dividend requirements on the 7 per cent preferred stock outstanding at that time.

Current assets, as of Sept. 30, 1937, including \$8,790,530 cash and marketable securities, amounted to \$30,382,428, and current liabilities were \$9,091,577. Correspondingly, last year, cash and marketable securities were \$10,672,306, current assets \$25,775,895, and current liabilities \$7,357,236. Inventories of \$13,691,586 compared with \$9,763,320 a year earlier.

**Conde Nast Publications** (2-19-37)—At a special meeting on Monday of stockholders of the company extension of the corporation's first mortgage securing its first mortgage bonds for five years up to and including Dec. 15, 1942, was approved and ratified. The action was in accordance with the plan outlined in a letter to stockholders dated Oct. 22, 1937.

**Continental Can** (10-8-37)—A net income of \$12,914,471 was earned by the company in the twelve months ended on Sept. 30. After providing \$4,325,041 for depreciation charges and Federal income tax, net earnings totaled \$8,589,430, equal to \$3.01 each on 2,853,971 shares of \$20 par common stock outstanding at the end of the period. This compares with \$10,685,080, or \$3.76 a share, on 2,842,870 shares for the twelve months ended on Sept. 30, 1936.

**Continental Oil** (11-27-36)—The company is changing its set-up of and expanding its refining and other facilities at several points in its territory. The company has completely rebuilt its Baltimore refinery, which now has a capacity of about 8,500 barrels daily, and several units of the Ponca City (Okla.) plant are being enlarged and remodeled. The company's Denver (Colo.) plant will be doubled in size, giving it a capacity of 4,000 barrels daily.

**Curtiss-Wright** (9-11-36)—For the third quarter of this year the company earned \$690,987, after depreciation, normal Federal income taxes and other charges, but before surtax on undistributed earnings. After dividend requirements on the \$2 Class A stock the profit is equal to 1 cent each on 7,427,670 shares of \$1 par common stock. This compares with \$631,346, or 1 cent a common share, in the preceding quarter, and \$440,321, or 38 cents a share on 1,156,279 shares of the Class A stock in the third quarter of 1936.

Net profit for the first nine months this year amounted to \$1,591,584, or \$1.37 each on 1,158,388 Class A shares, while earnings in the corresponding period of 1936 totaled \$1,262,132, or \$1.09 each, on 1,156,279 shares in the Class A issue.

Directors of the corporation declared a dividend of 50 cents a share on the Class A stock, payable on Dec. 15 to stock of record of Nov. 26. A similar amount was paid on Dec. 15, 1936.

**Dome Mines** (10-1-37)—Gross production of the company in October, 1937, was \$625,-\$15 from milling of 49,700 tons of ore, indicating average recovery of \$12.59 a ton. This compared with output of \$601,631 from 47,600 tons, an average of \$12.65 a ton in September, 1937.

**Douglas Aircraft** (10-1-37)—The company announced that although current operations indicate net profit for the fiscal year to end Nov. 30, 1937, will exceed that for the preceding year and approach that for the 1935 record year, the management decided to recommend to directors that no dividend be paid during the current fiscal year, because of the need for preserving working capital required to fill the large backlog of orders. Last dividend paid was 75 cents a share on Sept. 27, 1935.

The company's profit for the fourth quarter of the 1936 fiscal year was extraordinarily large in comparison with the preceding quarters of that year, and probably exceeded the profit which might be expected for the fourth quarter of the current fiscal year. Net sales for the fiscal year to end Nov. 30, 1937, is expected to be well in excess of \$20,000,000. Unfilled orders as of Oct. 29, 1937, totaled \$31,535,665, consisting of 65 per cent army orders, 18 per cent navy, 8 per cent domestic transport and 9 per cent foreign military and transport planes. On Aug. 17, 1937, the backlog was \$34,800,000 and on June 11, 1937, it was \$38,031,828, while on Nov. 30, 1936, the total for Douglas and Northrop combined was \$20,522,000.

**Fairchild Aviation** (9-17-37)—Fairchild Aircraft, Ltd., controlled by this company, has received an order from the Canadian Government for eighteen improved Bristol-Blenheim twin-engined airplanes, costing about \$1,500,000. Construction will require around three years and will employ between 300 and 400 men at the company's plant at Longueuil.

**Firestone Tire and Rubber** (6-18-37)—Articles of incorporation for the Firestone Rubber and Latex Products Company, subsidiary of the company, were filed last week with the Secretary of State. The company, capitalized at \$1,000,000, would locate in Fall River and employ between 2,500 and 3,000 persons.

**Follansbee Brothers** (9-3-37)—Judge R. M. Gibson in Pittsburgh has entered an order extending confirmation of the reorganization plan of the company to Feb. 4, 1938, to allow the company to make other financial arrangements. The court fixed Nov. 27 as the date for a hearing on an application by the debtor and others for reimbursement of out-of-pocket expenses in connection with the reorganization.

**General Electric** (10-22-37)—Approximately 60,000 employees of the company will be saved between \$90,000 and \$100,000 in December through suspension of their contribution to the company's additional group life insurance plan, W. W. Trench, secretary of the company, stated this week. This suspension of contributions applies to all employees except those who joined the plan since Jan. 1, 1937. By this action employees receive twelve months of insurance protection for eleven months' contributions.

**General Motors** (11-5-37)—The Electromotive Corporation, a subsidiary of the company, has delivered to the Union Pacific Railroad a 5,400-horsepower oil-electric locomotive ordered last December for use between Chicago and Los Angeles on a schedule of thirty-nine and three-quarters hours. The engine, which is the largest and most powerful of its kind, will draw seventeen cars. After preliminary tests it will be put in service next month.

The train will run over the Chicago & North Western and Union Pacific lines. A duplicate locomotive will be used between Chicago and San Francisco by the Union Pacific.

**Graham Paige Motors** (11-5-37)—Press reports indicate that unusually good reception was afforded the company's 1938 model cars at the New York Automobile Show. The new cars are radically streamlined and differ greatly in appearance from most other 1938 models. With funds recently received from sale of certain obligations the company is embarking on an aggressive advertising campaign.

**Hercules Powder** (10-22-37)—Stockholders of the company have approved the split-up of the common stock on a two-for-one basis, which is to be effective by issuing on Nov. 23 one additional share for each common share held of record on Nov. 12.

**Holly Sugar** (11-5-37)—A temporary injunction restraining the company from paying a 25-cent dividend on its common stock was vacated last week by a Supreme Court Justice. The injunction had been obtained by preferred stockholders, who claimed that the charter of the corporation prevented the payment of more than \$2 a share in common stock dividends in any year while preferred stocks remained outstanding.

In his decision Justice McLaughlin noted that the charter provision in question restricted common stock dividends to \$10 a share and that it had been in effect before the number of common shares were increased from 100,000 to 500,000.

**Hudson Motor Car** (8-27-37)—Shipments by the company in October totaled 15,269 cars, as compared with 9,782 in October, 1936. Retail sales of Hudson-built cars in the United States during October are estimated around 12 per cent above October, 1936, sales.

**International Harvester** (9-14-37)—The company announced last week that its Australian affiliate would construct a \$2,000,000 farm implement manufacturing plant at Geelong, Victoria, Australia. The plant, to employ 450 men, is scheduled to begin operations next year.

**McCord Radiator and Manufacturing** (10-1-37)—Stockholders of the company have approved the creation of an issue of funding stock to eliminate dividend arrears. The directors will determine the amount of funding stock payable as a dividend on the Class A stock, on which arrears on Dec. 31 will be \$19.50 a share.

**McKesson & Robbins** (6-25-37)—The company has purchased W. A. Hover & Co., wholesale drug house, of Denver, Colo., for about \$350,000. The transfer is to be made on Dec. 1.

**McWilliams Dredging** (7-10-36)—Directors of the company passed a resolution that no further dividends would be declared payable on common stock this year. Two payments of 50 cents each and one of 25 cents were made during 1937.

**National Cash Register** (10-8-37)—The company has reported gross domestic orders totaling \$3,364,350 in October, an increase of 1.2 per cent over those in October, 1936. Orders for the first ten months of this year increased 13.1 per cent to \$24,890,125 from the corresponding period in 1936.

**National Supply** (10-22-37)—The company, including Spang, Chalfant & Co., Inc., reported this week an unaudited consolidated net profit of \$6,614,289 for the nine months ended on Sept. 30, after all charges, minority interest and taxes, but before surtax on undistributed income. This compares with earnings of \$2,881,843 for the corresponding period of 1936. For the quarter ended with September, the company showed a net profit of \$1,846,

150 on the same basis, compared with \$1,047,311 for the third quarter of last year.

In announcing the earnings J. M. Wilson, president, said consolidation with Spang, Chalfant & Co. had become effective on Oct. 23 and that exchanges of stock for new shares of the National Supply Company, Pennsylvania, were being effected.

**Poor & Co.** (4-16-37)—Unfilled orders on books as of Sept. 30 were about 58 per cent of what they were at the end of September, 1936.

**Radio Corporation** (8-6-37)—For the first time in its history the company, through action taken by the board of directors at a special meeting, declared a dividend on its outstanding common stock. The amount of the disbursement is 20 cents a common share and is payable on Dec. 21 to holders of record at the close of business on Nov. 12. At the same time a dividend of \$31.25 a share on the old preferred B stock was declared, clearing up all arrears on this issue, and the regular quarterly of 87½ cents a share on the new convertible preferred stock was voted.

Coincident with the dividend declarations, which were announced by David Sarnoff, president, following the meeting, the company's earnings statements for the third quarter of this year and the first nine months were issued. For the third quarter net income available to the common stock was four times that earned in the comparable period of last year, and for the nine months net available to the common equity was exactly ten times the amount earned in the first nine months of 1936.

Payment of the dividends, together with disbursements on preferred stock made earlier this year, will make the total of dividends paid during 1937 about \$6,450,000, Mr. Sarnoff announced. He also indicated that the board had fixed Nov. 30 as the final date for the conversion of the old B preferred stock for first preferred and common stock under the provisions of the company's charter. Mr. Sarnoff added that of the 766,897 shares of B preferred stock previously outstanding, there remained only 16,196 shares, or about 2 per cent, which had not been exchanged.

**Rustless Iron and Steel** (9-3-37)—Directors of the company have repealed authorization of an issue of 16,964 additional preferred shares and ordered withdrawal of the application made last August for registration of the issue with the SEC. The issue was designed to finance plant expansion and make 1937 earnings available for dividends on the common stock, thus reducing the company's liability under the undistributed profits tax.

**Standard Oil of California** (4-16-37)—The report of the company and its domestic subsidiaries for the nine months ended on Sept. 30 shows a net profit of \$31,135-\$88, after depreciation, depletion, amortization, Federal income taxes and other charges. No deduction was made for the United States surtax on undistributed income. The profit is equivalent to \$2.39 each on 13,014,753 shares of capital stock. In the first nine months of 1936 the company reported a net profit of \$16,665,074, or \$1.28 a share.

The net profit for the third quarter of this year amounted to \$13,355,627, or \$1.02 a share. This compares with \$9,890,701, or 76 cents a share, in the second quarter of 1937, and \$7,685,528, or 59 cents a share, in the third quarter of 1936.

**Union Bag and Paper** (9-24-37)—The president of the company stated that an offering of \$7,000,000 convertible debentures, announced earlier this year to pay off all bank loans and other debts incurred in building the second and third units of a new mill at Savannah, has been deferred, due to the unsatisfactory situation in the securities markets.

**Walworth Company** (7-9-37)—The company announced that to reduce the surtax on undistributed earnings the directors of the company have approved a plan calling for an initial dividend on the common stock amounting to either 25 cents in cash or 30 cents in the par value of new preferred stock. The company said this dividend would be followed before the end of the year by an additional payment of 70 cents a share on the new preferred stock. A special meeting of stockholders has been called for Nov. 23 to authorize an issue of \$1,500,000 of new convertible 6 per cent preferred stock and 150,000 shares of common stock. Net earnings so far this year have been in excess of \$1 a share on the common stock.

**Westinghouse Electric and Manufacturing** (11-5-37)—Prices for the company's 1938 line of electric refrigerators have been increased.

**Worthington Pump and Machinery** (9-17-37)—Directors have declared initial dividends of \$4,314 a share each on cumulative prior preferred stock, 4½ per cent convertible series, and on cumulative prior preferred stock, payable Dec. 15, 1937. Dividends represent payments at rate of 4½ per cent per annum and covered the period from Jan. 1 to Dec. 15, 1937.

### RAILROADS

**Baltimore & Ohio** (9-17-37)—See item under New York Central.

**Chesapeake & Ohio** (10-29-37)—See item under New York Central.

**Chicago & North Western** (9-10-37)—See item under General Motors.

**Denver & Rio Grande Western** (10-1-37)—See item under Southern Pacific.

**Illinois Central** (10-8-37)—The road has asked the I. C. C. for authority to extend from Dec. 7, 1937, to June 1, 1939, payment of a loan of \$7,758,000 to the RFC. It said it was unable to borrow from any other source because all its available collateral was held by the RFC.

**Lehigh Valley** (9-17-37)—See item under New York Central.

**New York Central** (10-8-37)—Nine railroad companies, which together haul about 36,000,000 tons of lake cargo coal from Lake Erie and Lake Ontario ports, were charged last week by E. A. Bursem, examiner for the I. C. C., with violations of the Elkins act, in that they failed to collect demurrage charges. It was alleged in some cases also that the Interstate Commerce Commission Act had been violated because non-compensatory charges were received for the transfer of coal to vessels.

The investigation was begun on the commission's motion and has been under way since about April 15, 1936. The report submitted by Mr. Bursem covered 184 pages, and set forth in detail the eighteen specifications he alleged against the carriers.

The respondents named in the report were the New York Central, Pennsylvania, Chesapeake & Ohio, Delaware, Lackawanna & Western; Lehigh Valley, Baltimore & Ohio, Erie, Bessemer & Lake Erie, and the Wheeling & Lake Erie.

The report said that on foreign-line cars a per diem charge of \$1 was assessed against the carrier on whose line the car was held. If such a foreign-line charge was reasonable, the examiner said, the same amount would be reasonable for the home-line car.

**New York, New Haven & Hartford** (11-5-37)—The I. C. C. has authorized the road to abandon 3.3 miles of railroad between Melrose and Ellington, Conn. Part of the line was washed out by a flood in 1936.

**Pennsylvania Railroad** (10-22-37)—See item under New York Central.

**Reading Company**—The road has ordered eight oil-electric switching locomotives at an approximate cost of \$600,000.

The American Locomotive Company will build two of the engines, which will be of 900 horsepower each, and the Electro-motive Corporation, a subsidiary of the General Motors Corporation, will build the others, of 600 horsepower each.

**St. Louis & Southwestern** (3-19-37)—Federal Judge Charles B. Davis in St. Louis commented from the bench last week that reorganization plans for railroads in bankruptcy or receivership had been "knocked into a cocked hat" by increases in operating expenses resulting from higher wages granted the nineteen railroad brotherhoods.

With "reluctance," Judge Davis approved the application of Berryman Henwood, trustee of the St. Louis Southwestern, or Cotton Belt Railroad, for authority to place into effect a wage increase for employees in the five operating brotherhoods.

In the application, Mr. Henwood said the wage increase would cost the Cotton Belt \$206,000 a year. With wage increases already granted to members of the fourteen non-operating brotherhoods, he added, the total annual cost to the railroad road would be about \$1,000,000.

**Southern Pacific** (10-8-37)—The road has announced that it was about to order 75,000 tons of rail, the largest commitment of its kind to be placed in many months. Autumn is the usual season for the placing of large orders for rails and the action of the Southern Pacific is considered as a promising augury for the steel industry.

Last October the Southern Pacific or-

Continued on Page 799

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1937.	Com. Share Earnings. 1936.
Abbott Laboratories:		
†Sept. 30 qr. ....	\$462,245	5.72
<b>Addressograph-Multigraph Corp.:</b>		
Sept. 30 qr. ....	352,116	\$217,017 .46
9 mo. Sept. 30.1,327,580	.....	2.07
††Sept. 30 qr. ....	1,544,702	875,147 2.05
12 mo. Sept. 30.1,994,441	1,242,892	2.64 1.66
<b>Amerada Corp.:</b>		
Sept. 30 qr. ....	603,772	475,336 .76
††Sept. 30 qr. ....	673,578	1,405,632 2.12 1.78
<b>American Commercial Alcohol:</b>		
Sept. 30 qr. ....	262,991	120,787 1.01
9 mo. Sept. 30. 659,229	449,813	2.53 1.72
<b>American Hide &amp; Leather Co.:</b>		
Sept. 30 qr. ....	46,469	27,615 p.54 p.27
<b>American Steel Foundries:</b>		
††Sept. 30 qr. ....	1,150,484	b.97
9 mo. Sept. 30. 3,562,637	1,849,069	h.24 h.15
<b>Archer-Daniels-Midland Co.:</b>		
Sept. 30 qr. ....	358,450	523,444 .56

Com. Share Earnings. Company. 1937. 1936. 1937. 1936.				Com. Share Earnings. Company. 1937. 1936. 1937. 1936.				Com. Share Earnings. Company. 1937. 1936. 1937. 1936.			
Artloom Corp.: 9 mo. Oct. 2... *40,230	\$6,035	...	...	Holland Furnace Co.: Sept. 30 qr... 633,054	753,865	h1.35	h1.67	Tile Roofing Co.: 40 wk. Oct. 9... 324,730	277,215	1.12	.95
Auburn Automobile: Aug. 31 qr... *703,449	*100,028	...	...	9 mo. Sept. 30. 726,125	695,809	h1.43	h1.37	Union Bag and Paper Corp.: Sept. 30 qr... 469,194	48,218	.45	u.05
9 mo. Aug. 31.*1,418,617	*949,316	...	...	12 mo. Sept. 30. 1,423,412	1,204,224	h2.87	b2.52	Sept. 30 qr... 411,664	267,582	h.28	h.25
Atlas Tack Corp.: 9 mo. Sept. 30. 46,739	71,095	.49	.75	Intertype Corp.: Sept. 30 qr... 91,827	83,996	.33	.29	12 mo. Sept. 30. 1,360,129	246,307	1.30	u.23
Aviation Corp.: Aug. 31 qr... 60,475	...	.02	...	119 mo. Sept. 30. 303,900	275,799	1.11	.98	United Air Lines Transport Corp.: Sept. 30 qr... 411,664	240,811	h.23	h.23
9 mo. Aug. 31. *82,681	...	...	...	Koppers Co.: 12 mo. Sept. 30. 3,083,552	...	18.83	...	12 mo. Sept. 30. 75,550	*1,295	h.05	...
Baldwin Locomotive Works: 9 mo. Sept. 30. 423,638	...	.36	...	Ludlum Steel Co.: Sept. 30 qr... 301,994	270,968	h.60	h.54	United Drug, Inc.: Sept. 30 qr... 132,302	177,558	.09	.13
Berkey & Gay Furniture Co.: 9 mo. Sept. 30. 29,976	...	...	...	119 mo. Sept. 30. 2,011,197	705,350	h2.41	h1.30	9 mo. Sept. 30. 928,481	...	.66	...
Boeing Airplane Co.: Sept. 50 qr... 121,546	39,289	h.17	h.07	Mack Trucks, Inc.: Sept. 30 qr... 324,327	364,311	.54	.61	12 mo. Sept. 30. 1,302,556	2,707,099	.93	1.93
9 mo. Sept. 30. 375,443	131,712	h.54	h.25	National Bond & Investment Co.: Sept. 30 qr... 870,715	807,505	1.30	1.20	Van Norman Machine Tool Co.: 40 wk. Oct. 10. *270,455	*289,966	...	...
Bohn Aluminum & Brass Corp.: Sept. 30 qr... 301,778	307,693	.85	.87	National Candy Co.: v Sept. 30 qr... 243,614	99,601	...	.34	Walworth Co.: Sept. 30 qr... 231,528	174,029	.17	.13
119 mo. Sept. 30. 1,742,859	1,001,535	4.94	2.84	v 9 mo. Sept. 30. 561,807	237,069	...	.70	9 mo. Sept. 30. 1,254,023	254,566	.95	.20
Borg-Warner Corp.: ††Sept. 30 qr. 1,256,857	1,403,518	h.54	h1.20	National Oil Products Co.: 9 mo. Sept. 30. 45,561,156	4,861,644	h2.41	h4.14	Ward Baking Corp.: 15 wk. Oct. 16. 374,157	692,624	p1.46	p2.71
119 mo. Sept. 30. 1,742,859	1,001,535	4.94	2.84	12 wk. Oct. 16. 913,320	1,535,862	p3.57	p6.00				
Bristol-Myers Co.: Sept. 30 qr... 658,644	814,419	.96	1.19	National Supply Co. & Subs.: Sept. 30 qr... 1,846,150	1,047,311	1.35	u.66	Western Auto Supply Co. of Mo.: Sept. 30 qr... 924,761	727,218	1.23	.97
9 mo. Sept. 30. 1,853,226	1,993,768	2.71	2.90	9 mo. Sept. 30. 30,2,001,703	1,312,195	2.66	1.74				
12 mo. Sept. 30. 2,160,364	2,397,362	3.15	3.49	Natoma Co.: Sept. 30 qr... 162,201	224,833	.16	.23	White Sewing Machine Corp.: Sept. 30 qr... 53,447	58,211	p.53	p.58
Bulova Watch Co.: Sept. 30 qr... 912,066	778,015	2.81	2.39	9 mo. Sept. 30. 611,853	832,410	.61	.84	12 mo. Sept. 30. 324,470	202,818	p3.24	p2.03
116 mo. Sept. 30. 1,478,417	1,011,545	4.55	3.11	Ohio Oil Co.: ††Sept. 30 qr. 3,592,654	1,736,417	.42	.14	Wilcox Oil and Gas (H. F.) Co.: Sept. 30 qr... 13,558	4,269	.01	p.66
Campbell, Wyant & Cannon Edy Co.: 12 mo. Sept. 30. 1,189,181	961,690	3.44	2.78	9 mo. Sept. 30. 10,315,011	6,212,981	1.20	.57	9 mo. Sept. 30. 75,241	86,533	h.10	h.12
Chicago Rwy. Equipment Co.: Sept. 30 qr... 172,855	163,457	...	...	Oliver United Filters, Inc.: Sept. 30 qr... 168,620	13,926	b.70	a.24	Wright Aeronautical Corp.: Sept. 30 qr... 610,596	276,917	1.02	.46
9 mo. Sept. 30. 528,146	328,779	...	...	9 mo. Sept. 30. 422,344	18,150	b1.69	a.31	9 mo. Sept. 30. 1,647,190	890,506	2.74	1.48
City Auto Stamping Co.: Sept. 30 qr... 140,056	192,794	.37	.51	12 mo. Sept. 30. 517,666	119,476	b2.02	b.02	Yukon Gold Co.: Sept. 30 qr... 361,000	...	.10	...
9 mo. Sept. 30. 385,125	498,884	1.03	1.33	Pacific Coast Co.: Sept. 30 qr... 162,690	123,137	...	...	9 mo. Sept. 30. 842,000	...	.24	...
Cleveland Graphic Bronze Co.: Sept. 30 qr... 401,028	253,122	1.25	.79	Pacific Tin Corp.: Sept. 30 qr... 350,000	...	1.68	...	Park Utah Consol. Mines Co.: 9 mo. Sep. 30. 276,760	...	.13	...
Coca-Cola Co.: Sept. 30 qr... x8,041,700	x6,776,748	2.01	1.69	Phil. & Reading Coal & Iron Corp.: 12 mo. Sept. 30*6,284,423	*3,877,556	...	...	Phil. & Reading Coal & Iron Corp.: Sept. 30 qr... 8,000	129,000	a.05	b.19
119 mo. Sept. 30. 19,017,898	14,914,522	4.76	3.73	9 mo. Sept. 30. 958,000	463,000	b1.98	b.78	9 mo. Sept. 30. 913,000	438,000	b1.74	...
Coca-Cola International Corp.: Sept. 30 qr... 1,142,655	782,802	h5.12	h3.26	Poort Rican American Tobacco: Sept. 30 qr... 109,691	*88,517	...	...	Park Utah Consol. Mines Co.: 9 mo. Sep. 30. 276,760	...	.13	...
119 mo. Sept. 30. 2,945,766	2,491,393	h12.90	h10.51	9 mo. Sept. 30. 302,304	*302,775	...	...	Phil. & Reading Coal & Iron Corp.: 6 mo. June 30. 265,284	5...	2.13	...
Columbus Broadcasting System: 39 wk. Oct. 2. 3,053,416	x2,451,740	c1.79	u1.44	Poor Co.: Sept. 30 qr... 8,000	129,000	a.05	b.19	Cities Service Co.: 9 mo. Sep. 30. 5,283,526	3,939,202	...	...
Compressed Industrial Gases: 9 mo. Sept. 30. 482,614	263,375	h2.35	h2.15	Pressed Steel Car Co., Inc.: ††Sept. 30 qr. 76,316	...	.02	...	Columbus & Southern Ohio Electric Co.: 12 mo. Sep. 30. 2,804,826	2,589,406	...	...
Congress Cigar Co., Inc.: Sept. 30 qr... 26,889	80,785	.09	.27	Porto Rican American Tobacco: 9 mo. Sept. 30. 121,383	383,912	...	...	Duquesne Light Co.: 12 mo. Sep. 30. 616,771	10,627,170	4.29	4.30
9 mo. Sept. 30. 63,579	103,984	.21	.34	9 mo. Sept. 30. 302,304	*302,775	...	...	General Water Gas & Electric Co.: 9 mo. Sep. 30. 356,524	362,324	.86	.89
Continental Can Co., Inc.: 12 mo. Sept. 30. 8,589,430	10,685,080	h3.01	h3.76	9 mo. Sep. 30. 452,334	414,246	1.04	.87	General Water Gas & Electric Co.: 12 mo. Sep. 30. 7,678	52,235	...	...
Crown Drug Co.: Year Sept. 30. 229,160	269,697	.39	.48	Pullman, Inc.: Sept. 30 qr... 3,892,672	2,525,948	1.02	.66	Kentucky Utilities Co.: Sept. 30 qr... 123,150	116,916	...	...
Curtiss-Wright Corp.: Sept. 30 qr... 690,987	440,312	.01	a.38	Purify Bakeries Corp.: 12 wk. Oct. 9. 213,266	274,613	.28	.35	Kansas Electric Power Co.: Sept. 30 qr... 123,150	116,916	...	...
9 mo. Sept. 30. 31,591,584	1,262,132	a1.37	a1.09	40 wk. Oct. 9. 443,730	343,582	.58	.44	Market Street Rwy.: 12 mo. Sep. 30. *14,238	245,167	...	r2.11
Deisel-Wemmer-Gilbert Corp.: Sept. 30 qr... 163,067	231,868	.75	1.09	Reynolds Metals Co.: Oct. 2 quarter 581,382	639,564	h.50	h.59	Nevada-California Elec. Corp.: 12 mo. Sep. 30. 749,716	936,388	...	...
119 mo. Sept. 30. 379,034	445,463	1.68	1.99	Scott Paper Co.: Oct. 3 quarter 351,407	284,703	h.62	h1.00	New England Power Assn.: 9 mo. Sep. 30. 4,149,909	3,329,587	1.25	.37
Dixie-Vortex Co.: 12 mo. Sept. 30. 946,450	...	2.46	...	9 mo. Oct. 2. 1,705,028	1,557,773	h1.46	h1.41	9 mo. Sep. 30. 30,6,524,543	5,017,970	2.73	1.11
Domestic Finance Corp.: 6 mo. Sept. 30. 338,720	266,601	...	...	Seaboard Oil Co.: Sept. 30 qr... 552,164	611,068	.44	.49	New York Water Service Corp.: 12 mo. Sep. 30. 319,646	359,126	1.55	4.45
Douglas Aircraft: 9 mo. Aug. 31. 852,795	277,644	1.49	.50	119 mo. Sept. 30. 1,782,382	1,837,276	1.43	1.47	Market Street Rwy.: 9 mo. Sep. 30. 777,301	626,489	h.77	h.57
12 mo. Aug. 31. 323,992	...	2.32	...	119 mo. Sept. 30. 872,354	808,407	.35	.26	12 mo. Sep. 30. 3,467,416	2,493,965	h4.03	h2.65
Eureka Vacuum Cleaner Co.: Sept. 30 qr... *50,525	9,904	...	.04	S. O. of California: Sept. 30 qr... 1,951,726	1,083,603	.08	.02	12 mo. Sep. 30. 3,472,781	3,621,2	h5.51	h3.99
9 mo. Sept. 30. 50,137	165,766	.22	.69	9 mo. Sept. 30. 1,157,194	1,082,383	.30	.03	San Diego Consol. Gas & El. Co.: 9 mo. Sept. 30. 969,790	872,318	h.20	h.19
Evans Products Co.: Sept. 30 qr... 167,395	135,186	.69	.55	Spang, Chalfant & Co., Inc.: Sept. 30 qr... 1,056,578	658,046	1.15	.62	Sangamo Electric Co.: 9 mo. Sep. 30. 793,744	672,962	2.85	2.42
9 mo. Sept. 30. 347,816	412,642	1.42	1.69	Southwestern Gas & Electric Co.: 9 mo. Sept. 30. 4,030,892	1,562,559	4.59	1.30	Southwestern Gas & Electric Co.: 9 mo. Sep. 30. 631,226	623,844	...	...
Formica Insulation Co.: 9 mo. Sept. 30. 215,413	153,329	1.19	.85	12 mo. Sept. 30. 3,490,603	1,833,210	5.56	1.40	12 mo. Sept. 30. 3,492,495	1,363,689	...	...
Gabriel Co.: Sept. 30 qr... *20,927	*18,244	...	...	Standard Dredging Corp.: 8 mo. Aug. 31. 641,739	...	1.04	...	West Penn Electric and Subs.: 12 mo. Sep. 30. 3,691,467	6,103,728	...	...
9 mo. Sept. 30. *12,797	*43,306	...	...	S. O. of California: Sept. 30 qr... 13,355,627	7,685,528	1.02	.59	Alton R. R.: 9 mo. Sep. 30. *711,430	*1,174,689	...	...
Gannett Co.: 9 mo. Sept. 30. 799,564	824,738	p10.66	p10.99	119 mo. Sept. 30. 7,117,194	6,952,803	4.17	4.05	Central Georgia Rwy.: 9 mo. Sep. 30. *1,495,758	*1,789,210	...	...
General Household Utilities Co.: Year July 31. *995,117	*357,003	...	...	Studebaker Corp.: Sept. 30 qr... *665,941	*296,283	...	...	Central Georgia Rwy.: 9 mo. Sep. 30. *1,495,758	*1,789,210	...	...
General Outdoor Advertising: Sept. 30 qr... 433,289	334,368	...	...	9 mo. Sept. 30. 508,577							

<b>Hudson &amp; Manhattan Railroad</b>	
1937.	1936.
September gross .....	633,256 618,881
Net after taxes .....	213,418 229,989
Total income .....	225,763 247,964
Deficit after charges .....	64,334 50,436
Nine months' gross .....	5,809,190 5,757,633
Net after taxes .....	1,984,222 2,175,746
Total income .....	2,095,438 2,379,499
Deficit after charges .....	518,424 404,422

<b>Kansas City Public Service Company (Including Bus Operations)</b>	
September gross .....	545,910 535,187
Balance after interest and taxes .....	25,837 44,901
Depreciation .....	71,718 70,700
Net loss .....	45,881 25,799
Nine months' gross .....	5,040,502 4,947,503
Balance after interest and taxes .....	336,819 562,923
Depreciation .....	645,472 639,604
Net loss .....	308,653 76,681
Twelve months' gross .....	6,792,659 6,613,817
Balance after interest and taxes .....	576,918 783,929
Depreciation .....	860,323 856,572
Net loss .....	283,405 72,643

<b>Kansas Gas and Electric Company</b>	
Twelve months to Sept. 30:	
Gross .....	6,123,738 5,718,541
Net income .....	1,288,077 1,192,391

<b>Kansas Power Company</b>	
Nine months to Sept. 30:	
Gross .....	1,241,406 1,164,855
Net income .....	168,589 167,649

<b>Kentucky Utilities Company (and Subsidiaries)</b>	
Nine months to Sept. 30:	
Gross revenues .....	6,561,390 6,361,582
Net income .....	877,861 1,052,095

<b>Kings County Lighting Company</b>	
Nine months ended Sept. 30:	
Gross revenues .....	2,222,499 2,314,154
Net income .....	128,618 212,364

<b>Lexington Utility Company (and Subsidiaries)</b>	
Nine months to Sept. 30:	
Gross revenue .....	1,311,538 1,355,235
Net income .....	180,578 291,259

<b>Long Island Lighting Company</b>	
Nine months ended Sept. 30:	
Gross revenues .....	8,191,578 7,984,522
Net income .....	1,110,808 1,358,785

<b>Louisville Gas and Electric Company and Subsidiaries</b>	
Twelve months ended Aug. 31:	
Gross revenues .....	10,419,450 10,839,385
Net income .....	1,667,081 1,635,052

<b>Marion Reserve Power Company</b>	
Three months ended Sept. 30:	
Gross .....	404,392 367,564
*Net earnings .....	167,674 157,874

\*Before provision for interest, taxes and amortization.

<b>Michigan Gas and Electric Company</b>	
Nine months to Sept. 30:	
Gross .....	1,020,930 935,626
Net income .....	76,117 48,751

<b>Montana Power Company and Subsidiaries</b>	
Twelve months to Sept. 30:	
Gross .....	15,125,455 12,349,394
Net income .....	3,737,140 2,886,148

<b>Nassau and Suffolk Lighting Company</b>	
Nine months ended Sept. 30:	
Gross revenues .....	1,446,336 1,370,294
Net income .....	103,942 74,001

<b>Ohio Electric Power Company</b>	
Three months ended Sept. 30:	
Gross .....	322,112 288,651
*Net income .....	29,655 6,972

\*Before provision for taxes.

<b>Oklahoma Natural Gas Company and Subsidiaries</b>	
Twelve months to Sept. 30:	
Gross .....	8,140,467 7,458,732
Net income .....	1,503,150 834,337

<b>Old Dominion Power Company (and Subsidiary)</b>	
Nine months to Sept. 30:	
Gross revenue .....	578,959 537,890
Net income .....	7,234 696

<b>Pacific Telephone and Telegraph Company</b>	
August gross .....	5,750,092 5,338,017
Net operating income .....	953,198 1,198,948
Eight months' gross .....	44,232,746 41,064,474
Net operating income .....	7,416,011 8,233,621

<b>Pennsylvania Electric Company (and Subsidiaries)</b>	
Twelve months to Sept. 30:	
Operating revenues .....	11,014,100 9,979,755
*Net income .....	1,722,747 1,394,700

\*Before Federal surtax for 1937.

<b>Portland General Electric Company and Subsidiaries</b>	
Nine months to Sept. 30:	
Gross .....	7,221,818 6,527,405
*Net income .....	1,059,863 774,517

\*Before the provision for normal Federal income taxes.

<b>Postal Telegraph and Land Lines System</b>	
August gross .....	1,862,976 1,868,782
*Net loss .....	347,221 207,310
Eight months' gross .....	15,746,540 15,388,943
*Net loss .....	2,133,260 1,055,883

\*After taxes and charges.

<b>Public Service Company of New Hampshire</b>	
Twelve months to Sept. 30:	
Gross .....	5,972,265 5,288,587
Net income .....	1,269,996 925,032

#### Public Service Corporation of New Jersey and Subsidiaries

September gross .....	10,559,804 10,110,438
Net after tax. and dep. ....	2,987,067 3,102,238
*Net income .....	1,988,697 2,037,681
Twelve months' gross .....	126,470,803 120,815,623
Net after tax. and dep. ....	38,386,967 37,833,406
*Net income .....	24,658,822 24,430,272

\*After charges.

#### Public Utility Services (Controlled by the Brazilian Light and Traction Company, Ltd.)

September gross .....	3,517,667 2,828,576
*Net after expenses .....	1,986,676 1,565,581
Nine months' gross .....	29,183,469 23,600,598
*Net after expenses .....	16,161,497 12,941,258

\*Before depreciation and amortization.

#### Quebec Power Company

# Business Statistics

## TRANSPORTATION (27)

	P. C.	Depart-
	5-Year	Average From
	(1932-36)	Avge.
Week ended Oct. 30:	1937.	
Total carloadings.	771,855	682,132 +16.5
Grain & gr. prod.	44,562	31,175 -42.9
Coal and coke.	158,676	138,947 -14.2
Forest products.	34,477	25,580 -34.8
Manuf. products.	483,707	426,489 +13.4
Year to Oct. 30:		
Total carloadings.	33,056,184	26,483,427 +24.8
Grain & gr. prod.	1,518,054	1,440,306 +5.4
Coal and coke.	5,301,991	5,285,179 +20.9
Forest products.	1,632,347	1,060,112 +54.0
Manuf. products.	20,796,638	17,136,498 +21.4
Freight-car surplus Oct. 1-14	101,630	317,473 -68.0
P. C. of freight cars serviceable Oct. 1.	89.0	85.7 + 3.9
P. C. of locomotives serviceable Oct. 1.	85.7	79.6 + 7.7
Gross revenue, year to Sept. 30 \$3,174,641,589	\$2,506,427,634	+26.6
Expenses, year to Sept. 30 \$2,454,587,738	1,976,721,311	+24.2
Taxes, year to Sept. 30	251,604,812	203,814,985 +23.4
Rate of return on property investm't:		
Year to Sept. 30: "Fair Return"		
Eastern Dist...	2.93	5.75 -49.0
Southern Dist...	2.48	5.75 -56.9
Western Dist...	1.91	5.75 -66.8
U. S. as a whole	2.47	5.75 -57.0

## FAILURES (11)

	Nov. 4, Oct. 28, Nov. 5, Yr. to 1937.	1937.	1936.	Date.
Manufacturing	33	37	33	1,391
Wholesale	17	20	15	764
Retail	88	101	90	4,385
Construction	13	9	7	472
Commercial service	11	11	6	348
Total U. S.	162	178	151	7,360
Total U. S. 1936	..	..	..	7,820

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	Bur. of State Mines Allow-	Week Ended Nov. 6, Nov. 7,	Calcuins. able. 1937. 1936.
Texas	..	67,100	63,600
Panhandle	..	73,450	64,800
North	..	34,800	33,800
W. Cent.	..	26,550	153,200
E. Cent.	109,700	64,850	
East	482,900	440,550	
S'west	247,950	164,100	
Coastal	202,650	172,000	
Total U. S.	1,413,300	1,386,949	1,425,100
Oklahoma	568,000	575,000	526,800
Kansas	189,700	180,215	174,250
North La.	246,200	253,150	167,250
C'st'l La.	..	..	156,350
Arkansas	33,100	47,800	27,900
Eastern	124,000	133,900	111,600
Michigan	47,400	55,150	29,700
Wyoming	56,300	56,600	49,500
Montana	17,100	17,700	19,100
Colorado	4,500	4,150	4,850
New Mex.	104,800	104,800	83,600
California	674,600	1674,600	696,300
Total U. S.	3,509,000	3,533,150	2,973,800

<sup>a</sup>Effective November. <sup>b</sup>State quotas as of Nov. 1. <sup>c</sup>Recommendation of Central Committee of California Oil Producers.

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1937.	Week Ended Nov. 6, Oct. 30, Oct. 23, Oct. 16, Oct. 9.
New Eng...	-5.9	+ 0.7 + 1.1 + 4.1
Mid Atlan...	+ 2.1 + 4.1 + 6.3	+ 4.8 + 5.4
Cent In Reg...	-0.5 + 3.2 + 6.3	+ 6.6 + 7.3
West Cent...	+ 1.1 + 2.5 + 2.1	+ 5.8 + 5.3
South Sta...	+ 4.0 + 3.4 + 4.0	+ 6.8 + 7.1
Rocky Mts...	+ 9.9 + 3.8 + 7.0	+ 6.7 + 5.7
Pac Coast...	+ 11.5 + 9.2 + 11.0	+ 4.6 + 3.4
Entire U. S.	+ 1.2 + 4.1 + 5.1 + 5.0 + 5.1	

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Nov. 6, Oct. 30, Nov. 7, 1937.	Age of: 1937.	1936.
Locomotives	..	32	
Freight cars	..	300	
Passenger cars	..	..	
Struct. stl. (tons)	..	..	48,500
Rails (tons)	..	..	

## STEEL SCRAP PRICES (23)

	(Per ton, at Pittsburgh)
Nov. 6, Oct. 30, Nov. 7, 1937.	\$15.00 \$15.55 \$17.25

Heavy melting, aver. of daily quotations \$15.00 \$15.55 \$17.25

\*Subject to revision. <sup>a</sup>Revised.

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## THE ANNALIST INDEX OF BUSINESS ACTIVITY

1937.

Oct.	Sept.	Aug.	July.	June.	May.	April.	Mar.	Sept.
Freight car loadings	196.1	99.4	104.0	100.2	108.9	101.7	100.2	94.7
Other	+103.8	106.0	111.5	114.7	106.8	113.9	101.0	99.7
Miscellaneous	92.2	96.1	96.8	98.7	96.3	100.4	100.4	92.2
Electric power production	*104.7	106.6	108.6	106.9	106.4	106.8	105.0	104.9
Manufacturing	+114.2	124.3	124.1	114.4	113.3	117.3	114.9	110.9
Steel ingot production	100.1	128.8	114.8	99.8	113.9	101.6	104.0	108.7
Pig iron production	109.1	135.5	127.7	110.1	117.2	116.0	116.9	107.5
Tickets	..	126.5	120.3	133.5	125.4	127.4	132.9	124.1
Cotton consumption	+121.4	131.2	143.9	137.2	148.5	133.0	145.6	124.2
Wool consumption	..							



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FOREIGN EXCHANGE RATES WEEKLY  
(All quotations cable rates unless otherwise noted)

	Country and Unit	Nov. 6, 1937.	Oct. 30, 1937.	Nov. 7, 1936.	
Par.	High.	Low.	High.	Low.	
\$2,2397	ENGLAND (sovereign)	\$3.90%	\$4.96%	\$4.89	\$4.87%
8,2397	AUSTRALIA (sovereign)	4.00%	3.97	3.91%	3.90%
8,2397	SOUTH AFRICA (sovereign)	5.00%	4.95%	4.95%	4.87%
0,0634	FRANCE (franc)	0.04%	0.04%	0.045%	0.041%
0,0526	ITALY (lira)	0.052%	0.052%	0.052%	0.052%
4,0332	GERMANY (reichsmark)	1040%	4019%	4019%	4021
6,6057	HOLLAND (florin)	.5540	.5526	.5530	.5416
1,6831	CANADA (dollar)†	1.0004	1.0001	1.0000	1.0003
1,695	BELGIUM (belga)	1704%	1692	1684	1687
3,2669	SWITZERLAND (franc)	2328%	2312%	2304%	2296%
0,0220	GREECE (drachma)	0.0091%	0.0091	0.0090%	0.0089%
4,537	SWEDEN (krona)	2578	2557	2560%	2552%
4,537	DENMARK (krone)	2234	2215%	2218	2184
4,537	NORWAY (krone)	2514	2493	2485%	2487%
2,2824	AUSTRIA (schilling)	1892	1888	1885	1872
1,899	POLAND (zloty)	1899	1895	1894	1885
0,0315	CZECHOSLAVAKIA (crown)	0.0350%	0.0350%	0.0350%	0.0354%
0,0298	YUGOSLAVIA (dinar)	0.2324	0.2334	0.2333	0.2333
0,0748	PORTUGAL (escudo)	0.0456	0.0453	0.0452	0.0447
0,0101	ROMANIA (leu)	0.0075	0.0075	0.0075	0.0075
2,2661	HUNGARY (pengo)	1977	1977	1976	1980
0,0426	FINLAND (markka)	0.0222	0.0220	0.0220	0.0216
6,180	INDIA (rupee)	3777	3749	3750	3742
...	HONG KONG (silver dollar)	3130	3100	3102	3063
...	SHANGHAI (silver dollar)	2960	2940	2949	2971
5,000	MANILA (silver peso)	5020	5020	5025	5030
9,613	STRAITS SETTLEMENTS (dollar) Singapore	5887	5831	5830	5818
8,4396	JAPAN (yen)	2917	2893	2895	2885
6,6479	COLOMBIA (gold peso)	5350	5350	5400	5350
1,6333	ARGENTINA (paper peso) Free inland	2985	2975	2985	2975
0,0625	BRAZIL (paper milreis) Free inland	0.0656	0.0650	0.0650	0.0650
2,060	CHILE (gold peso)	0.0519	0.0519	0.0519	0.0519
4,740	PERU (sol)	2512	2512	2525	2475
1,7510	URUGUAY (gold peso)	3,700	5,700	5,800	5,475
8,440	MEXICO (silver peso)†	2780	2780	2780	2788

†Demand rate.

## 37 FOREIGN EXCHANGE RATES DAILY

	Week Ended	Cable Transfer Rates	Nov. 10.	Nov. 9.	Nov. 8.	Nov. 7.	Nov. 6.	Nov. 5.	Nov. 4.
England: High.		\$5.00%	\$5.01%	\$5.03%	\$5.00%	\$4.99%	\$4.98%	\$4.98%	\$4.97%
Low.		4.99%	4.99%	5.01%	5.02%	5.00%	4.99%	4.97%	4.97%
Last.		5.00%	4.99%	5.02%	5.04%	5.00%	4.99%	4.97%	4.97%
France: High.		0.040%	0.041%	0.042%	0.040%	0.040%	0.040%	0.039%	0.038%
Low.		0.039%	0.039%	0.041%	0.040%	0.040%	0.040%	0.039%	0.038%
Italy: High.		0.040%	0.040%	0.041%	0.042%	0.040%	0.040%	0.039%	0.038%
Low.		0.039%	0.039%	0.041%	0.042%	0.040%	0.040%	0.039%	0.038%
Germany: High.		0.044%	0.045%	0.046%	0.047%	0.045%	0.046%	0.045%	0.046%
Low.		0.043%	0.044%	0.045%	0.046%	0.044%	0.045%	0.045%	0.046%
Holland: High.		0.0545	0.0556	0.0567	0.0556	0.0545	0.0556	0.0556	0.0556
Low.		0.0540	0.0547	0.0557	0.0567	0.0540	0.0557	0.0556	0.0556
Belgium: High.		1702%	1708%	1704%	1704%	1702%	1704%	1702%	1704%
Low.		1698%	1703	1704%	1704%	1698%	1704%	1702%	1704%
Switzerland: High.		2319	2323%	2329%	2328%	2319	2323%	2322	2315
Low.		2316	2317	2327	2323%	2316	2322	2315	2315
Canada: High.		1.0006	1.0006	1.0006	1.0004	1.0004	1.0004	1.0004	1.0004
Low.		1.0006	1.0006	1.0006	1.0004	1.0004	1.0004	1.0004	1.0004
Japan:		2914	2918	2927	2917	2912	2902	2902	2902
Argentina (free inland):		2990	2990	2995	2985	2980	2975	2975	2975

†Closing rate. ‡Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Fed. Power Comm. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Co.

\*Subject to revision. †Revised.

## Stock and Bond Market Averages and Volume of Trading

## The Annalist Weighted Averages of Group Leaders

	Nov. 4	Nov. 5	Nov. 6	Cal. Wks.	Nov. 8	Nov. 9	Nov. 10
	High.	Low.	Last.	Range	High.	Low.	Last.
90 Stocks	46.4	44.6	45.7	47.2	45.4	45.4	44.0
72 Industrials	154.0	144.8	151.7	156.6	150.8	151.5	150.7
4 Steels	29.8	28.4	29.3	30.3	29.2	28.9	27.6
4 Motors	71.6	68.1	69.8	73.0	69.8	70.1	67.8
5 Motor accessories	38.4	34.1	35.9	37.7	36.0	36.4	35.3
3 Aviations	18.7	17.6	18.5	19.2	18.2	18.2	17.1
3 Buildings	39.0	37.6	38.4	39.4	37.8	37.6	36.6
4 Chemicals	118.2	115.7	117.6	119.7	116.7	117.3	116.0
4 Nonferrous metals	50.2	48.2	48.8	50.6	48.0	47.7	45.5
4 Foods	30.2	29.6	30.1	30.7	29.9	30.1	29.7
3 Tobaccos	65.5	63.5	65.3	66.5	65.5	65.5	65.5
3 Sugars	26.9	28.1	28.1	28.7	28.1	28.1	28.0
2 Electrical equipments	57.7	55.5	57.1	59.3	56.5	57.1	56.5
4 Farm equipments	62.5	60.7	61.8	64.5	61.4	61.4	60.7
4 Office equipments	28.7	28.1	28.3	28.8	28.0	27.3	27.3
4 Railroad equipments	22.2	21.4	22.1	23.0	21.6	21.8	20.9
4 Amusement	26.4	25.3	26.0	27.7	26.1	26.7	25.4
5 Merchandise	39.7	38.0	39.4	40.2	39.4	39.1	37.6
3 Rubber and tires	36.0	33.9	35.4	37.5	35.4	35.1	33.6
2 Liquor	27.5	26.5	27.2	28.0	27.2	27.5	27.0
4 Standard Oils	29.0	27.9	28.4	29.2	28.4	28.6	28.0
4 Independent oils	54.6	52.6	54.2	56.4	53.9	54.4	52.4
8 Oils	83.6	80.5	82.6	85.6	82.3	82.5	83.3
10 Rails	33.1	31.5	32.6	33.9	32.2	32.7	32.9
8 Utilities	19.8	19.1	19.6	20.3	19.4	19.4	19.5

Note: These figures are available each day in The New York Daily Investment News.

## The New York Times Stock Market Averages

## WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails	25 Industrial Stocks	50 Stocks						
1937.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sept. 25	33.34	29.86	29.98	197.66	183.44	184.46	115.50	106.83	107.22
Oct. 2	32.45	25.95	31.62	197.70	183.27	193.19	115.07	106.61	112.40
Oct. 9	31.80	28.49	28.75	193.10	178.20	182.70	112.45	103.61	105.72
Oct. 16	28.39	25.39	25.63	182.12	168.37	171.82	105.25	96.89	98.72
Oct. 23	28.54	21.35	24.93	176.56	149.90	163.85	101.98	85.62	94.39
Oct. 30	27.40	24.36	26.81	161.87	157.72	173.30	93.11	100.05	100.05
Nov. 6	26.49	24.30	24.44	171.73	156.52	157.60	99.11	90.41	91.02

## DAILY HIGH, LOW AND LAST

Week Ended:	20 Railroads	20 Utilities	70 Stocks

# Dividends Declared Since Previous Issue and Awaiting Payment of The Annalist

Regular	Pe.	Pay.	Hldrs. of	Company	Rate.	Pe.	Pay.	Hldrs. of	Company	Rate.	Pe.	Pay.	Hldrs. of	Company	Rate.	Pe.	Pay.	Hldrs. of
Acme Steel Co.	\$1	Q	Dec. 1 Nov. 15	Roch Tel Corp.	\$1.25	Q	Dec. 23	Dec. 11	Inter Home Equip.	9c	Dec. 15	Nov. 15	Worthington P & M ev pr pf	\$4.31%	Dec. 15			
Ahiberg Bearing Co.	.5c	Q	Dec. 1 Nov. 20	Royalty Inc Shares A.	.008c	Q	Nov. 25	Oct. 31	Midco Oil Corp.	.51	Nov. 25	Nov. 10						
Alabama Water Service Co.				Rustless Iron & Stl pf.	.62c	Q	Dec. 1	Nov. 15	Roses 5-10-25 Strs.	.50c	Dec. 1	Nov. 23						
\$6 pf.				Safeway Strs Inc 7% pf.	\$1.75	Q	Jan. 1	Dec. 10	Standard Oil Calif.	.55c	Dec. 15	Nov. 15						
Alcoa 6% pf.	\$1.50	Q	Dec. 1 Nov. 20	Safeway Strs Inc 6% pf.	\$1.50	Q	Jan. 1	Dec. 10	Timken Roller Bear.	.51.75	Dec. 4	Nov. 17						
Am Box Bu Co 7% pf.	.175c	Q	Nov. 23 Nov. 9	Safeway Strs Inc 5% pf.	\$1.25	Q	Jan. 1	Dec. 10	Vick Chemical Co.	.10c	Dec. 1	Nov. 15						
Am Capital Corp \$5.50 pr pf				Savannah El P 8% deb A \$2	Q	Jan. 3	Dec. 10											
Amer Can Co.	\$1.37%	Q	Dec. 1 Nov. 15	Savan E&P 7% deb B \$1.87	Q	Jan. 3	Dec. 10											
Amer Chicle Co.	.51	Q	Dec. 15 Dec. 1	Savan E&P 7% deb C \$1.75	Q	Jan. 3	Dec. 10											
Amer Enka Corp.	.51	Q	Sept. 30 Nov. 27	Savon Oil Co (Del.)	.25c	Q	Dec. 15	Nov. 15	Arm & Co (Ill)	.15c	Dec. 15	Nov. 24						
Amer Steel Dryrs.	.50c	Q	Dec. 15 Nov. 30	Second (L) Candy Shops	.75c	Q	Dec. 23	Nov. 18	Atlas Powder Co.	.75c	Dec. 10	Nov. 30						
Am Thread Co	.125c	SA	Jan. 1 Nov. 30	Sonotone Corp.	.10c	Q	Dec. 23	Nov. 18	Interstate Nat Gas.	\$1.60	Dec. 15	Nov. 30						
Amer Water Wks & El.	.10c	Q	Dec. 15 Nov. 19	Soundview Pulp 6% pf.	\$1.50	Q	Nov. 25	Nov. 15	Nat Oil Prod.	\$11	Dec. 10	Nov. 26						
Applied Arts Corp.	.10c	Q	Nov. 15 Oct. 30	Southington's Hdwr.	.124c	Q	Oct. 30	Oct. 26	Van Raalte Co.	\$1.37%	Dec. 1	Nov. 17						
Arrow-Dart Midid.	.50c	Q	Dec. 1 Nov. 20	Stand Oil Calif.	.25c	Q	Dec. 15	Nov. 15	Anglo-Huronian	.10c	Jan. 3	Dec. 15						
Atti St Co 7% pf.	.35c	S	Dec. 1 Nov. 15	Stl Materials Cp.	.124c	Q	Nov. 25	Nov. 15	Arm & Tl & P Tea	.51	Dec. 1	Nov. 12						
Atlas Corp pf.	.75c	Q	Dec. 1 Nov. 16	Sterling Prod Co.	.95c	Q	Dec. 1	Nov. 16	Petoskey Ptd Cem.	.10c	Nov. 1							
Balt Radio 6% pf.	.15c	Q	Dec. 1 Nov. 15	Timken R Bearing.	.75c	Q	Dec. 4	Nov. 17										
Bankers Nat Inv Co (Del.)	.3c	Q	Nov. 24 Nov. 12	Toledo Ed 7% pf.	.58 1-3c	Q	Dec. 1	Nov. 15										
Bkrs Nat Inv Co (Del.) A 12c	.2c	Q	Nov. 24 Nov. 12	Toledo Ed 6% pf.	.58 1-3c	Q	Dec. 1	Nov. 15										
Bkrs Nat Inv Co (Del.) B 12c	.2c	Q	Nov. 24 Nov. 12	Wheeling Elec Co 6% pf.	.41 2-3c	Q	Dec. 1	Nov. 15										
Bkrs Nat Inv Co (Del.) B 15c	.2c	Q	Nov. 24 Nov. 12	Toron El Ltd 54% pf (\$50) 55c	Q	Dec. 7	Nov. 23											
Barlow & Seelig Mfg 1.20 cum a.	.30c	Q	Dec. 1 Nov. 17	Trust Shrs of Am (reg).	.10c	Q	Nov. 15	Nov. 5										
Barlow & Seelig Mfg Co \$60pf.	.30c	Q	Dec. 1 Nov. 15	Trust Shrs of Am (bearer).	.10c	Q	Nov. 15	Nov. 5										
Bendix Avia Corp.	.25c	Q	Dec. 12 Nov. 20	Union Tank Car.	.40c	Q	Dec. 1	Nov. 15										
Baltimore Hats Lid 7% pf.	\$1.75	Q	Dec. 15 Nov. 15	United Drug Inc.	.25c	Q	Dec. 15	Dec. 1										
Bond & Sh Tr Cr 6% pf.	.37c	Q	Dec. 1 Nov. 20	Uniford Gold Mines.	.1c	Q	Dec. 15	Nov. 30										
Boo Mills.	.51	Q	Nov. 1	Un Merchants and Mfrs.	.25c	S	Dec. 1	Nov. 15										
Borg-Warner Co.	.50c	Q	Dec. 10 Nov. 26	US Cas 45c cum conv pf. 22c	.25c	S	Dec. 1	Nov. 23										
Boston Gr Rent Trust (Boston, Mass.)	.51	Q	Nov. 8	US L & Fw Shrs. Inc. B 1c	.25c	S	Dec. 1	Nov. 23										
Bristol-Myers Co.	.60c	Q	Dec. 1 Nov. 15	US P R R R Co pf.	.51	Q	Nov. 15	Nov. 5										
Brown F & W Co.	.15c	Q	Nov. 30 Nov. 15	Vick Chem Co.	.50c	Q	Dec. 1	Nov. 15										
Brown-Forman Corp.	.50c	Q	Dec. 1 Nov. 20	Washington Ry & El.	.59	Q	Dec. 30	Nov. 15										
Bullocks, Inc.	.50c	Q	Dec. 1 Nov. 11	West'n R E Trustee (Bost.)	.52	S	Dec. 2	Nov. 20										
Bulio Gold Dredg Ltd.	\$1.50	Q	Dec. 10 Nov. 19	Wheeling Elec Co 6% pf.	.50	Q	Dec. 1 Nov. 9											
Canfield Oil pf.	.44c	Q	Dec. 10 Dec. 27															
Carolina T & T.	.52	Q	Dec. 21 Dec. 15															
Catawissa RR 5% 1st pf.	\$1.25	S	Nov. 22 Nov. 5															
Catawissa RR 5% 2d pf.	\$1.25	S	Nov. 22 Nov. 5															
Central Arkansas Public Sv Co 7% pf.	.51.75	Q	Dec. 1 Nov. 15															
Central Vermont Public Sv Co 6% pf.	\$1.50	Q	Nov. 15 Oct. 30															
Chicago Cpl 53 pf.	.75c	Q	Dec. 1 Nov. 15															
Coca-Cola Intl.	.56	Q	Dec. 15 Nov. 26															
Columbia Bdcast A.	.40c	Q	Dec. 13 Dec. 6															
Columbia Bdcast B.	.40c	Q	Dec. 13 Dec. 6															
Compressed Ind G.	.50c	Q	Dec. 15 Nov. 30															
Corrugated Paper Box Ltd 7% pf.	.51.75	Q	Dec. 1 Nov. 15															
Coulor Petroleum.	.25c	Q	Dec. 15 Nov. 30															
Cresson C G M & M.	.2c	Q	Dec. 15 Nov. 30															
Crown Cork & Seal.	.50c	Q	Dec. 6 Nov. 22															
Crown Ck & Seal.	.52.25	pf																
Crown Cr & Seal.	.56c	Q	Dec. 15 Nov. 30															
Crum & Forster Ins Shrs A.	.30c	Q	Nov. 30 Nov. 20															
Crum & Forster Ins Shrs B.	.30c	Q	Nov. 30 Nov. 20															
Crum & Forster Ins Shrs 7% pf.	.75	Q	Nov. 30 Nov. 20															
Curtiss-Wright A.	.50c	Q	Dec. 15 Nov. 26															
Cushman & Sons 7% pf.	.875c	Q	Dec. 1 Nov. 15															
Dayton-Pew Co 41/2% pf.	\$1.125	Q	Dec. 1 Nov. 20															
Dictaphone Co.	.52	Q	Dec. 1 Nov. 12															
Eastern Util Assoc ev shrs 10c.	.50c	Q	Dec. 15 Nov. 15															
Electrolux Corp.	.40c	Q	Dec. 15 Nov. 15															
El Paso Electric Co (Del.) 7% pf.	.75	Q	Dec. 1 Nov. 15															
El Paso E Co \$6 pf.	.50c	Q	Jan. 15 Dec. 31															
Equity Fund Inc.	.5c	Q	Nov. 15 Nov. 6															
Ewa Plantation Co.	.50c	Q	Nov. 15 Nov. 5															
Fajardo Sugar.	.50c	Q	Dec. 15 Nov. 20															
Fairchild Nickel M.	.75c	Q	Dec. 30 Dec. 8															
Fed Li & Tract pf.	.51.50	Q	Dec. 1 Nov. 15															
Firestone T & R pf.	.51.50	Q	Dec. 1 Nov. 15															
Gen America Corp.	.75c	Q	Dec. 15 Nov. 15															
General Fin Corp.	.30c	S	Nov. 24 Nov. 20															
Goodall Securities Corp.	.51	Q	Nov. 1 Oct. 26															
Gray & Dudley Co (\$10).	.15c	Q	Oct. 1 Sept. 27															
Gray & Dudley Co 7% pf.	.175c	Q	Oct. 1 Sept. 27															
Gt Atl & Pac Tea 1st pf.	\$1.75	Q	Dec. 1 Nov. 12															
Gt Weat Fuse Co.	.50c	Q	Dec. 15 Nov. 20															

Stock Transactions—New York Stock Exchange

### Bid and Asked Quotations of Nov. 6 for Issues Not Traded In

**Z, 1935**

**or earlier.** Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.  
**Blank mean figures not available.**  
**b—Deficit.** Parent company only.  
**Blank face—1 to 12—Number of months covered by latest interim report.**  
**c—Years ended 1935 and 1934.**  
**D—Initial dividend.**  
**e—Years ended 1935 and 1934.**  
**f—Dividend of 1-15 share of Consolidated Oil Company before deduction of taxes.**  
**g—Initial dividend.**  
**h—Dividend of 1-15 share of Consolidated Oil Company before deduction of taxes.**  
**i—Dividend of 1-15 share of Consolidated Oil Company before deduction of taxes.**  
**j—Per share earnings not computed as results are before all deductions.**  
**k—Liquidation, m—Adjusted.**  
**l—Partly extra.**  
**m—Plum or payable in stock.**  
**n—Plum or payable in Spanish subs.**  
**o—Ex dividend.**  
**p—Yield Grand National Films.**  
**q—Not computed; no allowance was made for expenses.**  
**r—In script.**  
**s—Amount varies.**  
**t—Before operation of Spanish subs.**  
**u—In script.**  
**v—WEEKS.**  
**w—Figures under high and low column represent asking and bid prices of fiscal year.**  
**x—Figures under high and low column represent asking and bid prices of fiscal year.**  
**y—Figures under high and low column represent asking and bid prices of fiscal year.**  
**z—Figures under high and low column represent asking and bid prices of fiscal year.**





## Stock Transactions—New York Stock Exchange—Continued

## For Calendar Week Ended—

		1936		1937		Price Range		Stocks and Bonds Issued		Last Dividend		Earnings		Stocks and Bonds Issued		Last Dividend		Earnings		
High	Low	High	Low	High	Low	High	Low	Rate	Rate	Rate	Rate	High	Low	Rate	Rate	High	Low	Rate	Rate	
41	23	61	30	71	3-6	2054	10-13	Kinney (G B) \$5 pf.	\$11.12-28.36	1.00	.6	3.07	.16	1.12	1.12	2.00	8	.48	.46	
14%	12%	10%	8%	12%	7-6	162	10-19	Kinney (S H) \$5 pf.	5.12-15.37	.30c	.1	1.24	.15	1.12	1.12	1.37	.4	1.12	1.12	
27%	19%	35%	28%	45%	1-2	164	10-19	Krewe (S H) \$10 pf.	5.12-15.37	.30c	.1	1.08	.12	1.12	1.12	1.37	.4	1.12	1.12	
6%	2%	18%	15%	25%	1-2	164	10-19	Krewe (S H) \$10 pf.	5.12-15.37	.30c	.1	1.08	.12	1.12	1.12	1.37	.4	1.12	1.12	
22%	22%	35%	28%	45%	1-2	164	10-19	Krewe (S H) \$10 pf.	5.12-15.37	.30c	.1	1.08	.12	1.12	1.12	1.37	.4	1.12	1.12	
32%	22%	35%	28%	45%	1-2	164	10-19	Kroger G & C Co. \$10 pf.	4.25-11.37	.40c	.1	2.32	.16	2.00	2.00	2.37	.5	2.00	2.00	
13%	1%	18%	15%	25%	1-2	164	10-19	Kroger G & C Co. \$10 pf.	4.25-11.37	.40c	.1	2.32	.16	2.00	2.00	2.37	.5	2.00	2.00	
27%	12%	32%	27%	45%	1-2	164	10-19	Laclede Gas pf.	4.18-11.37	.40c	.1	1.68	.12	1.12	1.12	1.37	.4	1.12	1.12	
46%	26%	32%	27%	45%	1-2	164	10-19	Laclede Gas pf.	4.18-11.37	.40c	.1	1.68	.12	1.12	1.12	1.37	.4	1.12	1.12	
28%	21%	36%	27%	45%	1-2	164	10-19	Lambert \$10 pf.	4.15-1.37	.40c	.1	2.00	.12	1.12	1.12	1.37	.4	1.12	1.12	
9%	5%	18%	7%	27%	3-11	156	10-19	Lane Barett op.	LAY	135.5-27.37	.30c	.1	1.01	.12	1.12	1.12	1.37	.4	1.12	1.12
14%	8%	12%	5%	27%	3-11	156	10-19	Lanier Corp.	LIN	300.5-2.37	.75c	.1	1.84	.12	1.12	1.12	1.37	.4	1.12	1.12
10%	5%	12%	5%	27%	3-11	156	10-19	Lanier Corp.	LIN	300.5-1.37	.75c	.1	1.84	.12	1.12	1.12	1.37	.4	1.12	1.12
14%	8%	12%	5%	27%	3-11	156	10-19	Lanier Corp.	LIN	300.5-1.37	.75c	.1	1.84	.12	1.12	1.12	1.37	.4	1.12	1.12
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6

Stock Transactions—New York Stock Exchange—Continued

Four-Week Ended—

Earnings per share as reported by Standard Statistics Company of New York : Light face—Calendar years 1936 and 1937 or earlier. Full face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.

**Full Face**  $\frac{1}{10}$ —Number of months covered in the interim report.

**Parent company only.**

**Years ended 1935 and 1934.**

**Depreciation and depletion.**

**Dividend of 1-5 share of Consol.**



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)												
All Reporting		Chicago		New York City		Centers Included				(Thousands)		
Nov. 3	Oct. 27	Nov. 4	Nov. 3	Oct. 27	Nov. 4	Nov. 3	Oct. 27	Nov. 4	Nov. 3	Oct. 27	Nov. 4	
LOANS—	All Reporting	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1936	Nov. 3, 1937	Oct. 27, 1937	Nov. 3, 1936	Oct. 27, 1937	Nov. 4, 1936	Nov. 3, 1937	Oct. 27, 1937	Nov. 4, 1936
Com'l., industrial and agricultural loans:												
On securities	\$390	\$593	1	\$34	\$34	1	\$237	\$235	1	\$583,706	\$483,020	\$596,481
Otherwise secur'd and unsecured	4,171	4,187	1	424	424	1	1,644	1,649	1	3,701,966	4,149,007	3,918,508
Open market paper	477	481	1	30	30	1	182	186	1	376,515	417,474	379,207
Loans to brokers and dealers in securities	901	956	\$1,168	39	40	\$39	732	779	\$981	604,642	599,562	567,781
Other loans for purchasing or carrying securities	660	660	1	76	75	1	238	238	1	323,427	312,065	287,746
Loans on real estate	1,169	1,169	1,143	14	14	14	134	134	131	244,776	226,369	229,756
Loans to banks	96	81	54	2	2	6	59	55	24	1,266,154	1,240,774	1,226,202
Other loans:										8	258,916	257,046
On securities	732	726	1	22	21	1	236	229	1	9	178,867	163,765
Otherwise secur'd and unsecured	829	829	1	36	36	1	195	197	1	10	280,942	288,910
Total loans	\$9,625	\$9,682	\$8,725	\$677	\$676	\$587	\$3,657	\$3,702	\$3,389	11	201,404	181,235
INVESTMENTS—										12	700,792	713,432
U.S.Govt. obligations	\$7,968	\$7,933	\$9,250	\$904	\$898	\$1,106	\$2,907	\$2,849	\$3,722	13	\$8,722,110	\$9,087,841
Obligat'n's fully guaranteed by U.S.Govt.	1,137	1,133	1,253	100	100	93	392	389	464	14	3,420,527	3,851,658
Other securities	2,924	2,946	3,218	255	257	265	957	974	1,033	15		3,628,765
Total investments	\$12,029	\$12,012	\$13,721	\$1,259	\$1,255	\$1,464	\$4,256	\$4,212	\$5,219	16		
TOTAL LOANS AND INVESTMENTS	\$21,654	\$21,694	\$22,446	\$1,936	\$1,931	\$2,051	\$7,913	\$7,914	\$8,608	17		
Reserve with F. R. Bk.	\$5,325	\$5,404	\$5,324	\$589	\$608	\$640	\$2,539	\$2,624	\$2,496	18		
Cash in vault	318	334	402	29	30	35	62	62	59	19		
Bals. with domes. bks.	1,714	2,435	146	145	202	68	68	68	76	20		
Other assets—net	...	61	61	70	462	458	463	463	463	21		
Demand deposits, adjusted	14,610	14,804	15,206	1,475	1,492	1,573	5,812	5,941	6,289	22		
Time deposits	5,278	5,274	5,042	452	452	436	736	734	591	23		
Government deposits	447	471	626	47	49	77	245	257	117	24		
Interbank deposits:										25		
Domestic banks	5,040	4,946	6,187	517	513	644	1,954	1,887	2,496	26		
Foreign banks	476	492	453	6	6	437	453	409	27			
Borrowings	13	6	...	...	18	24	374	375	362	28		
Other liabilities	...	...	...	246	245	238	1,480	1,479	1,440	29		
Capital account	...	...	...	...	...	...	...	...	...	30		
1 Not available.										31		

## Statement of the Federal Reserve Banks

(Thousands)											
Combined Fed. Res. Banks			N. Y. Federal Res. Bank			To			BANK OF ENGLAND		
Nov. 3	Oct. 27	Nov. 4	Nov. 3	Oct. 27	Nov. 4	Nov. 3	Oct. 27	Nov. 4	Nov. 3	Oct. 27	Nov. 4
ASSETS.											
Gold certificates on hand and due from U. S. Treasury	\$9,124,896	\$9,126,391	\$8,650,837	\$3,586,525	\$3,608,896	\$3,247,400					
Redemption fund—F. R. notes	9,381	9,421	11,354	1,183	1,515	1,304					
Other cash	308,145	315,489	249,355	77,819	82,278	56,604					
Total reserves	\$9,442,422	\$9,451,301	\$8,911,546	\$3,665,527	\$3,692,689	\$3,305,308					
Bills discounted:											
Secured by U. S. Govt. obligations, direct or fully guaranteed	16,950	17,890	4,142	7,061	6,646	3,195					
Other bills discounted	7,369	5,536	2,935	2,675	2,417	2,385					
Total bills discounted	\$24,319	\$23,426	\$7,077	\$9,736	\$9,063	\$5,580					
Bills bought in open market	2,832	2,830	3,067	1,009	1,016	1,098					
Industrial advances	19,352	19,450	26,474	4,647	4,672	6,495					
U. S. Government securities:											
Bonds	738,073	738,073	379,960	211,830	211,830	100,883					
Treasury notes	1,158,463	1,158,463	1,443,363	332,485	332,485	383,222					
Treasury bills	629,654	629,654	606,904	180,714	180,714	161,138					
Total U. S. Govt. securities	\$2,526,190	\$2,526,190	\$2,430,227	\$725,029	\$725,029	\$645,243					
Total bills and securities	\$2,572,693	\$2,571,896	\$2,466,865	\$740,421	\$739,780	\$658,416					
Due from foreign banks	173	173	220	66	56	84					
F. R. notes of other banks	27,262	28,526	24,852	6,764	7,636	7,988					
Uncollected items	581,920	622,341	556,847	123,825	152,666	119,735					
Bank premises	45,364	45,435	48,067	9,987	10,005	10,860					
All other assets	40,730	40,807	40,255	12,221	12,075	30,264					
Total assets	\$12,710,564	\$12,760,479	\$12,048,652	\$4,558,811	\$4,614,907	\$4,132,655					
LIABILITIES.											
Federal Reserve notes in actual circulation	\$4,284,159	\$4,256,097	\$4,134,747	\$961,352	\$947,960	\$856,764					
Deposits:											
Member bank—reserve account	6,888,943	6,950,730	6,693,350	3,037,275	3,109,994	2,918,851					
U. S. Treasurer—gen. acct.	110,826	94,046	94,549	48,739	31,005	7,796					
Foreign bank	253,936	265,891	46,778	91,899	95,972	17,018					
Other deposits	227,788	218,679	153,316	167,965	160,453	82,629					
Total deposits	\$7,481,493	\$7,529,346	\$6,988,002	\$3,345,878	\$3,397,424	\$3,026,294					
Deferred availability items	598,440	624,534	575,644	130,292	148,226	124,211					
Capital paid in	132,682	132,683	130,232	51,077	50,246	47,242					
Surplus (Section 7)	145,854	145,854	145,501	51,474	51,474	50,825					
Surplus (Section 13b)	27,615	27,615	27,068	7,744	7,744	7,744					
Reserve for contingencies	35,742	35,768	34,237	9,117	9,117	8,849					
All other liabilities	7,579	8,582	13,201	1,877	1,885	7,722					
Total liabilities	\$12,710,564	\$12,760,479	\$12,048,652	\$4,558,811	\$4,614,907	\$4,132,655					
Ratio of total res. to dep. and Fed. Res. note lab. combined	80.3%	80.2%	80.1%	85.1%	85.0%	85.1%					
Contingent liab. on bills pur. for foreign correspondents	2,219	2,326	780	955	955	9,267					
Commits. to make ind. adv.	14,403	14,488	22,574	4,969	4,934	4,934			</		

## Bond Redemptions and Defaults

**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LACKAWANNA 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**O**NLY a small volume of bonds was called last week for redemption before maturity. The announcements were even fewer than in the preceding week, when activity also was extremely light. Except for two large issues, one for a public utility corporation and the other for a foreign government loan, the calls were principally for small amounts of municipal and real estate bonds to satisfy sinking fund requirements.

Most of the new calls will be redeemed in future months, with December heading the list. A few small refundings were added for November. The total of bonds to be paid this month is now \$74,626,000, compared with \$132,439,000 in October and \$126,863,000 in November, 1936, for the corresponding weeks.

Bonds called for redemption before maturity were classified as follows:

Industrial	\$20,419,000
Public utility	13,592,000
State and municipal	319,000
Foreign	38,912,000
Miscellaneous	1,384,000
Total	\$74,626,000

**American Telephone and Telegraph Co.**, entire issue convertible debenture 4½%, due July 1, 1939, called at par Jan. 3, 1938, office of the treasurer, American Telephone and Telegraph Co., 195 Broadway, N. Y. Coupons due Jan. 1, 1938, should be detached and collected in the usual manner. Conversion privilege expires Dec. 31, 1937.

**Appalachian Power Co.**, \$212,000 of first 5s, due June 1, 1941, called at 105 Dec. 1, 1937, Continental National Bank and Trust Co., Chicago. Lowest and highest (\$1,000 denomination): 4, 12906.

**Beaumont (City of), Texas**, \$11,000 of 4s, dated Dec. 1, 1902, called at par Dec. 1, 1937, office City Treasurer or Chase National Bank, N. Y. Lowest and highest (\$1,000 denomination): 5, 21.

**Brown Hotel Co.**, \$22,450 of first 5s, due May 1, 1949, called at par Dec. 1, 1937, Fidelity and Columbia Trust Co., Louisville, Ky. Lowest and highest: (\$50 denomination), 50, 2923; (\$250), 3819, 5129; (\$500), 5232, 6111.

**Brown Paper Mill Co., Inc.**, \$47,000 of first 6s, due each June 1 to 1941, called Dec. 1, 1937, Continental National Bank and Trust Co., Chicago. 1939 maturity called at 100%, 1940 at 100% and 1941 at 101. Coupons due Dec. 1 should remain attached.

**Budd Realty Corp.**, \$25,000 of first and refunding 6s, due June 1, 1941, called at 104 Dec. 1, 1937, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa. Lowest and highest (\$1,000 denomination): 15, 2899.

**Buenos Aires (City of)**, entire issue extended 6½%, Series 2B, due July 1, 1955, called at par Jan. 1, 1938, Kidder, Peabody & Co., N. Y. Coupons due Jan. 1, 1938, should be collected in the usual manner.

**Chicago (City of)**, various tax anticipation warrants called at par Nov. 4, 1937, Board of Education, City of Chicago, Room 352, 228 N. La Salle St., Chicago.

**Connecticut Railway and Lighting Co.**, \$167,000 of first and refunding 4½%, due Jan. 1, 1951, called at 105 Jan. 1, 1938, the Chase National Bank, N. Y. Coupons due Jan. 1 should remain attached. Lowest and highest (\$1,000 denomination): 41, 13232.

**Cornell Theatre**, \$10,000 of 6s, due 1943, called at par Nov. 1, 1937, Tompkins County Trust Co., Ithaca, N. Y. Lowest and highest (\$1,000 denomination): 42, 133.

**Denver, Col.**, various improvement bonds called at par Nov. 30, 1937, office City Treasurer or Bankers Trust Co., N. Y. only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

**Denver Theatre Bldg. (Denver, Col.)**, entire issue first extended 6s, due annually to Sept. 1, 1951, called at 102 March 1, 1938, International Trust Co., Denver, Col. trustee. Holders of these bonds may present them on or before Nov. 30, 1937, at International Trust Co. and receive payment at rate of 102 and interest to date of presentation.

**Eighty Fifth Avenue Building (N. Y.)**, entire issue first 6s, due June 1, 1940, called

at 101 Dec. 1, 1937, New York Trust Co., N. Y. Interest warrants due Dec. 1 should be collected in the usual manner.

**Hayward Lumber and Investment Co.**, various debentures called at 102 Dec. 1, 1937, office of the company, 410 San Fernando Road, Los Angeles, Calif., or P. O. Box 155, Los Angeles.

**Jackson City, Tenn.**, entire issue 5% water bonds dated June 1, 1910, called at par Dec. 1, 1937, Chemical Bank and Trust Co., N. Y. Bonds may be presented any time prior to redemption date and receive full redemption price of 100 and interest to Dec. 1, 1937.

**New Ocean House, Inc. (Swampscott, Mass.)**, entire issue first 6½%, due Jan. 1, 1946, called at 105 Jan. 1, 1938, First National Bank, Boston. Coupons due Jan. 1, 1938, should be detached and collected in the usual manner.

**Norway (Kingdom of) Municipalities Bank**, \$32,000 of guaranteed 5s, due June 1, 1970, called at par June 1, 1938, Bank of Manhattan Co., N. Y.; Hope & Co., Amsterdam, and Warburg & Co., Amsterdam. Coupons due June 1, 1938, should remain attached to bonds. Payable also in Dutch guilders at the respective buying rates of such banking houses for dollar sight exchange on New York City at the time of presentation for collection. Lowest and highest (\$1,000 denomination): 350, 5254.

**Pennsylvania Water and Power Co.**, \$77,000 of first refunding B 4½%, due March 1, 1968, called at 103½ Dec. 3, 1937, the New York Trust Co. Lowest and highest (\$1,000 denomination): 14, 11195.

**Porto Rico Telephone Co.**, \$5,200 of first 6s, due Dec. 1, 1944, called at 105 Dec. 1, 1937, Montreal Trust Co., Montreal, Canada. Lowest and highest: C556, C568; D441, D556; M295, M776.

**Power Securities Corp.**, \$1,450,000 of col-

lateral trust 6s, due June 1, 1949 (American 6% series), called at 101 Dec. 1, 1937, Bankers Trust Co., N. Y.

**Seavill Manufacturing Co.**, \$5,274,000 of convertible debenture 5½%, due Jan. 1, 1945, called at 105 Jan. 1, 1938, J. P. Morgan & Co., N. Y. Conversion privilege expires Dec. 31, 1937. Prepayment bonds may be presented any time after Nov. 1, 1937, and prior to redemption date and receive full redemption price of 105 and interest to Jan. 1, 1938, on the called bonds.

**Stevens Point Hotel Co.**, entire issue first 5s, dated May 14, 1926, called at par Nov. 14, 1937, Chris Schroeder & Son Co., 210 E. Michigan St., Milwaukee, Wis.

**Tacoma, Wash.**, various local improvement bonds called at par, office City Treasurer.

**Wilmington Trust Bldg. Corp.**, \$80,000 of first 5s, due June 1, 1940, called at 102½ Dec. 1, 1937, Wilmington Trust Co., Wilmington, Del. Lowest and highest, 9, 1492.

### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

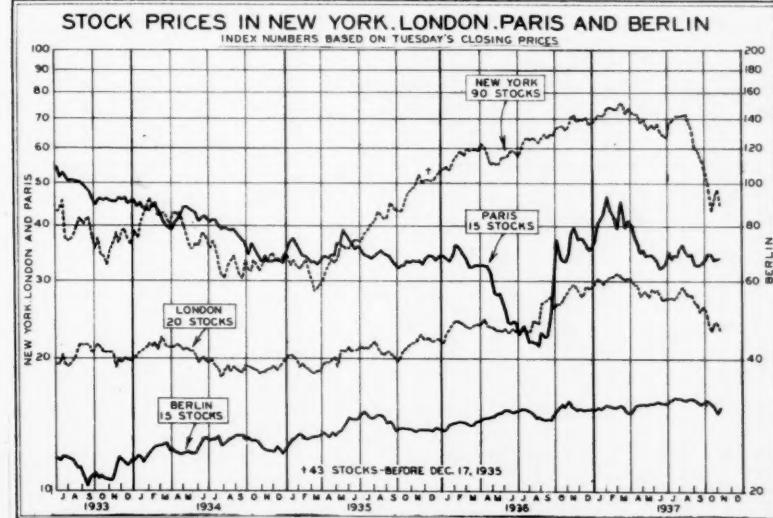
**Chicago, Milwaukee, St. Paul & Pacific Railroad**—Trustees have been authorized to make a third 20 per cent payment on principal of equipment trust certificates, Series K, that matured Nov. 1, 1935, to make a second 20 per cent payment on principal of Series K certificates that matured Nov. 1, 1936, and to make an initial 20 per cent payment on principal K certificates that will mature Nov. 1, 1937, each

### News of Foreign Securities

**P**RICES on the leading Stock Exchanges of Europe moved divergently. English stocks were under pressure most of the week in sympathy with lower quotations in Wall Street. In a dull market German stocks gained fractionally. The Paris Bourse was irregular, with gains in some sections of the list being offset by losses elsewhere. The bears ruled Lombard Street dur-

ing the limited number of transactions, however, price changes had little meaning. Late selling pressure erased some of the earlier gains.

A better tone in France did much to cheer French stock traders and they bought on recessions. Acute weakness in Royal Dutch brought out some selling at the close of the week under review. Royal Dutch is regarded as one of the "bellweather" stocks on the Paris



ing the week ended Tuesday, and rather large losses were sustained in some sections. An exception to the general decline was the gold mining stocks, which rallied briskly. A sharp rise in sterling, carrying it over the \$5 mark for the first time in many months, gave rise to rumors that the United States would raise the price of gold, and for that reason such issues were in demand. Copper shares, on the other hand, were under pressure as the red metal itself slid into new low territory for the past year. Transatlantic stocks moved lower, with such issues as United States Steel and International Nickel losing heavily. English industrial stocks were easy. Gilt-edged securities suffered from profit-taking.

In a characteristically dull market, German stocks made some headway toward higher levels. Because of the

Bourse. Commodity shares were better for a short time but later eased under profit-taking.

#### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1937.	London.	Paris.	Berlin.
July 20	27.49	34.28	32.58
July 27	27.93	34.00	32.47
Aug. 3	28.50	35.75	32.53
Aug. 10	29.03	36.35	32.46
Aug. 17	28.20	35.00	32.39
Aug. 24	27.85	34.11	32.46
Aug. 31	27.63	34.72	32.54
Sept. 7	26.88	32.60	32.20
Sept. 14	26.65	32.47	32.03
Sept. 21	25.58	32.67	31.80
Sept. 28	26.39	32.97	31.92
Oct. 5	25.56	33.81	32.20
Oct. 11	23.95	34.65	31.63
Oct. 18	23.20	34.46	31.42
Oct. 25	24.12	33.77	31.25
Nov. 1	24.20	34.20	30.34
Nov. 8	23.18	33.97	31.08

† Holiday.

For figures to Oct. 2, 1934, see THE ANNALIST of July 9, 1937, page 76. For data to 1929 see the issue of Sept. 14, 1934, page 390.

payment being in the sum of \$28,200 and aggregating \$34,600. All payments will be made out of funds in hand.

**Columbia & St. Louis Railroad Co.**—On and after Nov. 1, 1937, 80 per cent of the face amount of coupon series No. 71, due Nov. 1, on first 4s, due May 1, 1942, will be paid at 15 Broad Street, New York.

**Detroit & Mackinac Railway Co.**—Notice having been received that interest due Dec. 1, 1933, and June 1, 1934, will be paid Nov. 1, 1937, on this company's 4 per cent first lien bonds, due 1995, plain and assented, committee on securities of New York Stock Exchange ruled that the bonds be quoted ex interest 4 per cent on Nov. 1, 1937; that the bonds should continue to be dealt in flat and to be a delivery in settlement of transactions made beginning Nov. 1, 1937, should carry coupons as follows: (a) Plain, with Dec. 1, 1934, and subsequent coupons, with exception of coupons due Dec. 1, 1935, to June 1, 1937, inclusive; (b) assented, with Dec. 1, 1934, and June 1, 1935, stamped, extended to Jan. 1, 1938, and subsequent coupons, with exception of coupons due Dec. 1, 1935, to June 1, 1937, inclusive.

**Frankfort-on-Main (City of)**—For details of 7s, due Oct. 1, 1937, offer of exchange see item under Germany.

**Germany (Government of)**—The conversion office for German foreign debts has announced an optional offer of exchange to holders of matured bonds of the following issues: City of Frankfort-on-Main 7 per cent serial bonds of 1925, matured Oct. 1, 1937; City of Duisburg-Hamborn (City of Duisburg external gold 7 per cent serial bonds), matured Nov. 1, 1937; Municipal Bank of State of Hessen 7 per cent serial bonds, matured Nov. 1, 1937; Free State of Oldenburg (State of Oldenburg external 7 per cent serial gold loan of 1925), matured Nov. 1, 1937, and Free State of Wuerttemberg (consolidated municipal external 7 per cent gold loan of 1925), matured Nov. 1, 1937. Holders may exchange their matured bonds for a like amount of bonds of an unmatured series of the same issues, such series to be selected by the conversion office, with interest coupons maturing on and after April 1, 1938, or May 1, 1938, respectively, attached. Or, as an alternative, they might accept payment, against surrender of their matured bonds, of the reichsmark equivalent of the principal thereof deposited by the debtor with the conversion office, into an "amortization blocked reichsmark account" in the name of the holder with a German bank authorized to transact foreign exchange operations. Holders desiring to accept this offer should deliver their bonds to respective agents as follows: Frankfort-on-Main issue, Speyer & Co., New York; Duisburg-Hamborn issue, Chase National Bank, New York; Hessen Municipal Bank issue, Dillon, Read & Co., New York; Free State of Oldenburg issue, Irving Trust Co., New York; Free State of Wuerttemberg issue, Chase National Bank and City Bank Farmers Trust Co., New York. No interest accruing after the respective maturity dates will be paid on bonds not surrendered under this exchange offer.

**Municipal Bank of the State of Hessen**—For details of 7s, due Nov. 1, 1937, offer of exchange see item under Germany.

**Ogdensburg & Lake Champlain Railway Co.**—Oct. 13, 1937, directors of Rutland Railroad Co. declared operative, as of Oct. 31, the interest adjustment plan affecting first 4s, due July 1, 1948, of Ogdensburg & Lake Champlain Railway. Holders of non-assenting bonds may deposit at any time and become parties to the agreement.

**Oldenburg (Free State of)**, ext. 7s, due Nov. 1, 1937, offer to exchange see item under Germany.

**Rutland Railroad Co.**—Interest adjustment plan affecting first cons. 4½%, due July 1, 1941, declared operative. Holders of non-assenting bonds may deposit at any time and become parties to the agreement.

**Rutland-Canadian Railroad Co.**—Interest adjustment plan affecting first 4s, due July 1, 1949, declared operative. Holders of non-assenting bonds may deposit at any time and become parties to the agreement. **St. Louis, Iron Mountain & Southern Railroad**—Trustee of Missouri Pacific Railroad Co. has notified holders of St. Louis, Iron Mountain & Southern Railway, River and Gulf Divisions, first 4s, 1933, that payment of interest due Nov. 1, 1937, will be made. In absence of coupons covering this interest, bonds should be transmitted to J. P. Morgan & Co., New York, paying agents, who will return the bonds with notation of interest payment at rate of 4 per cent per annum on principal amount thereof, in full for all interest due to Nov. 1, 1937, stamped on bonds, together with remittance for such interest payment.

**Wabash Railroad Co.**—On and after Nov. 1, 1937, 80 per cent of the face amount of coupon series No. 97, due Nov. 1 on first 5s, due May 1, 1939, will be paid at 15 Broad Street, New York.

# Bond Transactions — New York Stock Exchange

For Week Ended Saturday, Nov. 6

## UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

## TREASURY BONDS

	Sales	Net	Range 1937
	in 1000s.	High. Low. Last. Chge.	High. Low. Last. Chge.
		in 1000s.	in 1000s.
Range 1937			36% 14
High. Low.			Hud & Man inc 5s 57
107.27 104.20 3% 43-40	27	105.30 105.20 105.30 + .9	110 101% 110% 110% + .%
108.24 104.24 3% 43-41 Mch.	9	106.19 106.16 106.19 + .1	110 104% 105% 105% + .%
108.24 104.24 3% 43-41	11	107.5 106.25 106.18 106.23 + .3	110 104% 105% 105% + .%
110.15 104.23 3% 47-43	100	106.25 106.18 106.23 + .3	110 104% 105% 105% + .%
109.26 104.22 3% 45-43 reg.	5	106.22 106.22 106.22 + .1	110 104% 105% 105% + .%
107.25 104.16 3% 45-43 reg.	55	106.22 106.13 106.17 + .4	110 104% 105% 105% + .%
109.25 104.16 3% 45-43 reg.	1	106.14 106.14 106.14 + .1	110 104% 105% 105% + .%
115.20 109.12 4% 54-44	69	111.26 111.11 111.13 + .1	110 104% 105% 105% + .%
106.16 100.18 2% 47-45	54	108.30 108.30 108.31 + .1	110 104% 105% 105% + .%
114.9 109.12 3% 56-46	61	21% Chi & N W 64% 36	110 104% 105% 105% + .%
107.30 102.10 3% 48-46	106	104.17 104.8 104.14 - .1	110 104% 105% 105% + .%
108.24 102.20 3% 49-46	22	112.5 111.5 111.5 111.5 + .6	110 104% 105% 105% + .%
121.11 113.16 4% 52-48	27	100.31 100.21 100.27 + .4	110 104% 105% 105% + .%
104.18 102.20 3% 48	12	104.22 104.15 104.22 + .6	110 104% 105% 105% + .%
108.24 102.24 3% 52-49	564	98.12 98.5 98.9 + .4	110 104% 105% 105% + .%
101.22 96.6 2% 53-51	197	100.5 99.30 100.3 + .3	110 104% 105% 105% + .%
103.17 98.4 2% 54-51	32	103.3 102.2 102.29 + .2	110 104% 105% 105% + .%
106.28 101.3 3% 55-51	248	100.27 100.18 100.21 + .2	110 104% 105% 105% + .%
104.30 99 2% 60-55	1	100.17 100.17 100.17 + .2	110 104% 105% 105% + .%
104.22 99.2 2% 60-55 reg.	59	99.27 99.19 99.22	110 104% 105% 105% + .%

## FEDERAL FARM MORTGAGE BONDS

	Sales	Net	Range 1937
	in 1000s.	High. Low. Last. Chge.	High. Low. Last. Chge.
105.23 101.8 3% 47-42	93	102.30 102.24 102.24 - .2	110 104% 105% 105% + .%
104.10 99.6 2% 47-42	1	101.18 101.18 101.18 + .1	110 104% 105% 105% + .%
106.10 101.7 3% 64-44	22	102.3 102.25 102.3 + .2	110 104% 105% 105% + .%
105.17 100.11 3% 54-44 reg.	47	102.18 102.10 102.18 + .8	110 104% 105% 105% + .%

## HOME OWNERS LOAN BONDS

	Sales	Net	Range 1937
	in 1000s.	High. Low. Last. Chge.	High. Low. Last. Chge.
102.31 98.28 2% 49-39	104	101.20 100.21 100.31 + .5	110 104% 105% 105% + .%
102.31 98.16 2% 48-42	148	100.22 100.15 100.18 + .1	110 104% 105% 105% + .%
105.3 99.24 3s 52-44	125	102.20 102.10 102.17 + .1	110 104% 105% 105% + .%
104.22 100.1 3s 52-44 reg.	11	102.17 102.17 102.17 + .16	110 104% 105% 105% + .%

## DOMESTIC BONDS

	Sales	Net	Range 1937
	in 1000s.	High. Low. Last. Chge.	High. Low. Last. Chge.
105.4 93% ADAMS EX 4% 46 st	4	95 95 95 + 1	110 104% 105% 105% + .%
107 100 A&S S 4% 46 st	7	100 100 100 - .1	110 104% 105% 105% + .%
101 71 Alleghany 5% 46	36	80 78% 79% - .2	110 104% 105% 105% + .%
96 60% Alleghany 5s 49	35	72 66 69 - .2	110 104% 105% 105% + .%
92 25 Alleghany 5s 50	+ 2	38 38 38 + .1	110 104% 105% 105% + .%
112 25 Allegh Val 4s 42	14	105% 105% 105% + .1	110 104% 105% 105% + .%
101 92% Allied St 4% 50	10	93 93 93 + .1	110 104% 105% 105% + .%
100 89 Allied St 4% 51	6	93 93 93 + .1	110 104% 105% 105% + .%
105 96 Allis Chalmers 4s 52	34	104% 104% 102% + .2	110 104% 105% 105% + .%
87 55 Am & For Ps 2030	81	103% 103% 103% + .1	110 104% 105% 105% + .%
109 99 Am 1% C 4% 49	27	97 96 96 + .1	110 104% 105% 105% + .%
106 87% Am Int 1% 49	91	113% 113% 113% + .1	110 104% 105% 105% + .%
114 11% Am T & T 3% 43	126	100% 99% 100% - .2	110 104% 105% 105% + .%
102 96% Am T & T 3% 46	256	103% 100% 100% - .2	110 104% 105% 105% + .%
113 100% Am T & T 4% 39	155	99% 99% 100% - .1	110 104% 105% 105% + .%
102 96% Am T & T 3% 41	14	105% 104% 104% - .1	110 104% 105% 105% + .%
200 95 Am T For cv 50	12	93 93 93 + .1	110 104% 105% 105% + .%
110 91 Am W & W 6s 75	16	104% 102% 102% - .3	110 104% 105% 105% + .%
107 99% Anaconda Cos 4% 50	2	22% 22% 22% + .1	110 104% 105% 105% + .%
42 23 Ang C Nitra deb 67	* 3	40% 40% 40% - .10	110 104% 105% 105% + .%
74 40 Ann Arbor 4% 95	61	95 93 93 - .1	110 104% 105% 105% + .%
98 16 Arm D 4% 55	103	85% 93% 93 - .1	110 104% 105% 105% + .%
100 83% Arm D 4% 55	108	105% 105% 105% + .1	110 104% 105% 105% + .%
104 83% A T & S F 4% 95	19	95 93 93 + .1	110 104% 105% 105% + .%
116 104% A T & S F 4% 95 reg.	15	107% 107% 107% - .7	110 104% 105% 105% + .%
116 104% A T & S F 4% 95 st	29	103 102 102 + .1	110 104% 105% 105% + .%
110 103% A T & S F 4% 1905-55	10	106% 104% 104% - .1	110 104% 105% 105% + .%
109 104% A T & S F 4% 1909-55	126	105% 105% 105% - .1	110 104% 105% 105% + .%
111 105 A T & S F cv 4% 48	11	113 113 113 - .1	110 104% 105% 105% + .%
114 110 A T & S F T M 5s 48	11	113 113 113 - .1	110 104% 105% 105% + .%
113 111 A T & S F T M 5s 48-62	* 7	21% 21% 21% + .1	110 104% 105% 105% + .%
38% 17 A T & S F B 4s 52	19	95 93 93 + .1	110 104% 105% 105% + .%
105 104% A C Line 1st 4s 52	20	81 77% 77% - .3	110 104% 105% 105% + .%
99 77% A C L cit 4s 52	11	79% 78% 78% + .1	110 104% 105% 105% + .%
99 77% A C Line 4% 64	4	97% 96% 96% + .2	110 104% 105% 105% + .%
106 96% A C Line 4% 65	12	95% 94% 94 + .1	110 104% 105% 105% + .%
60% 33% Atl & Dan 1st 4s 48	32	95% 94% 94 + .1	110 104% 105% 105% + .%
54 30 Atl & Dan 2d 4s 48	6	84% 84% 84 + .1	110 104% 105% 105% + .%
83% 63 Atl & Dan 2d 4s 50	6	84% 84% 84 + .1	110 104% 105% 105% + .%
85% 23 Auburn Auto 4% 39	2	26 26 26 - .4	110 104% 105% 105% + .%

## BALD LOCO 5s 40

	Sales	Net	Range 1937
	in 1000s.	High. Low. Last. Chge.	High. Low. Last. Chge.
106% 102 BALD LOCO 5s 40	2	102 102 102 + .1	110 104% 105% 105% + .%
103% 52% B & O rfg 4% 40	156	58% 52% 52% - .5	110 104% 105% 105% + .%
116% 12% B & O 1st 4% 45	129	89% 79% 79% - .2	110 104% 105% 105% + .%
92% 11% B & O 5s 45	137	51% 43% 43% - .1	110 104% 105% 105% + .%
93% 38% B & O 5s 46	128	50% 44% 44% + .1	110 104% 105% 105% + .%
82% 32% B & O 5s 2000 D	111	50% 42% 42% - .1	110 104% 105% 105% + .%
108% 73% B & O 4% 48	416	44% 38% 38% - .5	110 104% 105% 105% + .%
105% 73% B & O 4% 48	416	82% 73% 73% + .1	110 104% 105% 105% + .%
107% 60% B & O 5s 50	108	101% 101% 101% + .1	110 104% 105% 105% + .%
116% 106% Bank & Ar cv 51 st	608	107% 107% 107% - .1	110 104% 105% 105% + .%
121% 121% Bell T Pa 3d 60 B	9	117% 117% 117% + .1	110 104% 105% 105% + .%
131% 121% Bell T Pa 3d 60 C	3	126 126 126 + .1	110 104% 105% 105% + .%
101% 99% Both St 4% 50	128	102% 101% 101% - .1	110 104% 105% 105% + .%
100% 99% Both St 4% 51	128	101% 101% 101% + .1	110 104% 105% 105% + .%
100% 99% Both St 4% 52	118	94 93 93 + .1	110 104% 105% 105% + .%
90 48 Boston & Me 4% 67	228	51% 49% 49 + .	

Friday, November 12, 1937

## THE ANNALIST

## Bond Transactions—New York Stock Exchange—Continued

Range 1937										Sales in 1000s. High. Low. Last Chge.										Range 1937									
High.		Low.		Net		High.		Low.		Last Chge.		High.		Low.		Net		High.		Low.		Last Chge.		High.		Low.		Net	
95	68	N Y & P	Pua 4s 93	3	68	68	68	-	2	100	74	S L S F	1st 4s 89	•+ 13	76 1/2	75	75	- 1/2	47 1/2	25 1/2	Brazil C Ry El 7s 52	•+ 57	31 1/2	29 1/2	29 1/2	+ 2%			
109 1/2	101 1/2	N Y & Q	EsF 3 1/2s 65	33	108	105 1/2	106 1/2	-	1/2	74 1/2	36	S L S F	2d 4s 89	•+ 1	1	37	37	37	+ 1	103 1/2	99 1/2	Brisbane 5s 57	•+ 10	100 1/2	99 1/2	100 1/2	- 1/2		
103	68	N Y C	Rig 5s 2013	72	73	64 1/2	64 1/2	-	9	109 1/2	100 1/2	S P & F	Duthie 4s 88	•+ 1	1	102	102	102	+ 1/2	102 1/2	102 1/2	Brisbane 5s 58	•+ 11	102 1/2	102 1/2	102 1/2	- 1/2		
96 1/2	59 1/2	N Y C	4s 2013 A	32	83	79 1/2	79 1/2	-	4 1/2	27	77 1/2	S P & F	Mack 4s 40	•+ 1	1	9	9	9	- 1/2	102 1/2	102 1/2	Brisbane 6s 50	•+ 10	102 1/2	102 1/2	102 1/2	- 1/2		
106 1/2	79 1/2	N Y C	C 4s 98	12	95	90 1/2	90 1/2	-	4 1/2	124	113	S P & F	Paul Us Dep 5s 40	•+ 1	1	102 1/2	102 1/2	102 1/2	- 1/2	102 1/2	102 1/2	Brisbane 6s 62	•+ 9	102 1/2	102 1/2	102 1/2	- 1/2		
104 1/2	90 1/2	N Y C	3 1/2s 48	71	95	90 1/2	90 1/2	-	4 1/2	103 1/2	103 1/2	S P & F	A Paas 4s 43	•+ 13	88	92 1/2	91	91	- 1/2	102 1/2	102 1/2	Buenos Aires 5s 35	•+ 4	102 1/2	102 1/2	102 1/2	- 1/2		
109 1/2	83 1/2	N Y C	3 1/2s 48	173	90	83 1/2	83 1/2	-	10 1/2	100	72	S P & F	P 5s 42	•+ 1	2	11 1/2	11 1/2	11 1/2	- 1/2	102 1/2	102 1/2	Buenos Aires 4 1/2s 37	•+ 48	11 1/2	74 1/2	74 1/2	- 2%		
96 1/2	58 1/2	N Y C	H R 4s 42	61	72	63	63	-	10 1/2	44	27 1/2	S P & F	Technico 4s 46	•+ 1	2	31	31	31	+ 1/2	102 1/2	102 1/2	Buenos Aires 4 1/2s 45	•+ 85	69 1/2	76 1/2	76 1/2	- 1/2		
106 1/2	92 1/2	N Y C	H R 3 1/2s 97	38	94	93 1/2	93 1/2	-	1/2	43 1/2	22 1/2	S P & F	Scabel A L 6s 45	•+ 1	1	32	31	31	- 1/2	102 1/2	102 1/2	Buenos Aires 4 1/2s 48	•+ 86	71 1/2	78 1/2	78 1/2	- 1/2		
102	92 1/2	N Y C	C & H R 3 1/2s 97 reg	2	90	80	80	-	2 1/2	22 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	1	104 1/2	104 1/2	104 1/2	- 1/2	102 1/2	102 1/2	Buenos Aires 6s 35	•+ 34	100 1/2	100 1/2	100 1/2	- 1/2			
98 1/2	83 1/2	N Y C	L Sh 3 1/2s 98	4	85	82 1/2	82 1/2	-	1/2	13 1/2	13 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	3	5	5	5	- 1/2	102 1/2	102 1/2	Buenos Aires 7 1/2s 68	•+ 33	13 1/2	33 1/2	33 1/2	- 1/2		
97 1/2	82 1/2	N Y C	Mi Cen 3 1/2s 98	21	80	81 1/2	81 1/2	-	1/2	36 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	3	15	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 68	•+ 30	21 1/2	30 1/2	30 1/2	- 1/2		
100 1/2	77 1/2	N Y C	Chi & St L 5s 35	21	74	72	72	-	3	20 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 10	30 1/2	30 1/2	30 1/2	- 1/2			
105	72	N Y C	Ch & St L 5s 45	74	74	72	72	-	2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	49	47	49	- 1/2		
95 1/2	53	N Y C	Chi & St L 4 1/2s 75	114	65	60	60	-	4 1/2	20 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2			
105 1/2	92	N Y C	Conn 4 1/2s 53	26	95	92 1/2	92 1/2	-	1/2	14 1/2	14 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
109 1/2	102	N Y N	Dock Co 5s 38	11	50	45	45	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
104 1/2	77 1/2	N Y N	Dock Co 5s 45	3	45	45	45	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
105 1/2	72 1/2	N Y N	Dock Co 5s 51	39	102	101 1/2	101 1/2	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
117 1/2	109 1/2	N Y N	Elt HEP 4s 48	5	93	93	93	-	2 1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
105 1/2	105	N Y N	Elt E & W 4s 48	88	24	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
37 1/2	77 1/2	N Y N	H & H 4s 48 reg	2	23	23	23	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
71	31	N Y N	H & H 4s 48	4	36	35	35	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
55	50	N Y N	H & H 4s 48	12	25	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
47	17 1/2	N Y N	H & H 4s 48	12	25	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
47	18 1/2	N Y N	H & H 4s 48	12	25	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
47	18 1/2	N Y N	H & H 4s 48	12	25	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
37 1/2	71 1/2	N Y N	H & H 4s 48	12	25	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
44 1/2	19 1/2	N Y N	H & H 4s 48	12	25	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	13	13	13	- 1/2	102 1/2	102 1/2	Bulgaria 7 1/2s 67	•+ 11	13 1/2	13 1/2	13 1/2	- 1/2		
44 1/2	19 1/2	N Y N	H & H 4s 48	12	25	24	24	-	1/2	10 1/2	10 1/2	S P & F	Scabel A L 6s 45 ct	•+ 1	13	1													

## Bond Transactions—New York Stock Exchange—Continued

Range '37. High. Low.	Sales in 1000s.	Net Chge.	Range '37. High. Low.	Sales in 1000s.	Net Chge.	Range '37. High. Low.	Sales in 1000s.	Net Chge.
27% 19% Rhine Westph 7s 50.	3	+ 4%	24% 24% 24% + 4%	98	- 6%	33% 22% Un Sti Wk 64s 51 A.	4	+ 1%
27% 19% Rhine Westph 6s 52.	30	+ 2%	26% 26% 26% + 1%	34% 34% 34% 34% 34% 34% 34% 34% 34%	+ 1%	33% 22% Un Sti Wk 64s 51 A.	2	+ 2%
28% 19% Rhine West 6s 53.	5	+ 5%	26% 26% 26% + 1%	25	+ 1%	33% 22% Uruguay 8s 46.	16	+ 60%
34% 18% Rio de Jan 64s 53.	24	+ 2%	19% 19% 19% + 1%	31% 25% Serba Cta 8s 45.	+ 5%	33% 22% Uruguay 6s 60 in.	77	+ 50%
33% 13% Rio de Jan 64s 53.	61	+ 18%	16% 16% 16% + 1%	31	+ 2%	33% 22% Uruguay 6s 64 x in.	8	+ 57%
40 15% Rio Gr do Sul 8s 46.	4	+ 4%	21% 21% 21% + 1%	73	+ 504%	100% 88 VIENNA CITY 6s 52.	9	+ 98%
32% 15% Rio Gr do Sul 7s 67.	2	+ 2%	19% 19% 19% + 1%	25% 25% Silesia El 64s 46.	+ 1%	57 39% WARSAW CY 7s 58.	5	+ 50%
32% 16% R G do Sul 6s x in.	19	+ 19%	17% 17% 17% + 1%	100	+ 100%	25% 10% Westph Un El F 6s 53.	21	+ 21%
33 14% R G do Sul 6s 68.	59	+ 59%	17% 17% 17% + 1%	101	+ 100%	86% 51% YOKOHAMA 6s 61.	19	+ 62%
83% 60% Rome 64s 52.	23	+ 65%	64 64 64 + 2%	78% 49 TAIWAN E P 51s 71.	6	60 60 60 + 3%	57 39% WARSAW CY 7s 58.	+ 8
25% 20% Rohr Chem & A.	4	+ 4%	22 22 22 + 2%	80% 50 Tokyo City 51s 61.	29	62 62 + 2%	25% 10% Westph Un El F 6s 53.	..
42 25% Romania Inst 7s 59.	49	+ 42%	39% 42% + 2%	72% 49% Tyrol Hy El P 7s 55.	5	50% 50% 50% + 2%	86% 51% YOKOHAMA 6s 61.	+ 1%
27 20% SAARBRUECK 6s 53.	1	+ 21%	21 21 21 + 1%	103	+ 99%	100% 88 VIENNA CITY 6s 52.	9	+ 98%
35% 19% Sao Paulo City 8s 52.	4	+ 22%	19% 19% 19% + 1%	101	+ 101%	57 39% WARSAW CY 7s 58.	5	+ 50%
43% 18% Sao Paulo 8s 50.	16	+ 23%	20% 20% 20% + 1%	100	+ 90%	25% 10% Westph Un El F 6s 53.	21	+ 21%
44 34% Sao Paulo 8s 36.	1	+ 37%	37% 37% 37% + 1%	73	+ 50%	86% 51% YOKOHAMA 6s 61.	19	+ 62%
35% 17% Sao Paulo St 7s 56.	6	+ 21%	18 18 18 + 1%	97% 69 UJIGAWA E P 7s 45.	3	73 72 72 - 1	57 39% WARSAW CY 7s 58.	+ 8

xin Ex interest, ct Certificates. \*Selling flat on account of default. tSelling flat for reasons other than default. M matured bonds; negotiability impaired pending investigation. \*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

## Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 6

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend High. Low.	Net Sales.	Stock and Dividend High. Low.	Net Sales.	Stock and Dividend High. Low.	Net Sales.
3% % Carnegie Met.	1% 1%	1% 1%	1% 1%	2,400	10% 1%
97% 75% Caro L & S pf (6).	75 75	78 78	78 78	10	10% 1%
102% 78% Caro F & L 57 pf (7).	84 84	84 84	84 84	8,100	10% 1%
56% 23% Carrier Corp.	35 29	29 29	29 29	300	3% 3%
4 2 Carrier (J W) (80g).	7 7	7 7	7 7	100	45% 45%
18% 10% Case Prod (2%)	17 15	15 15	15 15	200	10% 10%
38 12 Catalin Am.	3% 3%	3% 3%	3% 3%	1,900	27% 27%
22 6 Almworth (3%)	92 92	92 92	92 92	1,900	15% 15%
4 Air Deviles	1400	1500	1500	200	88% 88%
55 12 Air Investors	800	800	800	200	11% 11%
1% % Air Inv war	300	300	300	50	11% 11%
80 57 Alm Gt Son (15g)	61% 60%	60% 60%	60% 60%	100	10% 10%
87 57 Alm Pow 5% pf (7)	68 68	68 68	68 68	300	3% 3%
77 50% Alm Pow 5% pf (6)	80 80	80 80	80 80	100	10% 10%
24 2 Alles & Fisher	100	100	100	200	27% 27%
24 12 Allied Int'l P (1k)	200	200	200	1,600	15% 15%
26% 16 Allied Prod A (1%)	150	150	150	525	60% 60%
17% 76 Alum Co Am.	52	52	52	65	21% 21%
119% 10% Alum Co pf (6)	112	112	112	100	10% 10%
17% 14 Alum Goods (3%)	114 114	114 114	114 114	500	10% 10%
14% 4% Alum Ind (40)	58% 58%	58% 58%	58% 58%	100	10% 10%
140 65 Alum Ltd.	70 66	66 66	66 66	123	95% 95%
131 120 Alum Alum (6%)	122 120	122 120	122 120	123	95% 95%
32% 7% Alum Beverage	1,900	1,900	1,900	150	15% 15%
24% 5% Am Box B (1.55g)	1,500	1,500	1,500	700	15% 15%
11 4 Am Capital A.	500	500	500	300	10% 10%
42 25 Am Cap pf (24k)	25 25	25 25	25 25	1,600	10% 10%
5% 1% Am Centrifugal	1,700	1,700	1,700	1,700	10% 10%
41% 23% Am Ch P & L A (3h)	25% 25%	25% 25%	25% 25%	300	10% 10%
47 22% Am C P & L A ww (2.2h)	22% 22%	22% 22%	22% 22%	300	10% 10%
8 2 Am Ch P & L B (30g)	324	324	324	400	10% 10%
37 17% Am Cyan B (60g)	23% 23%	23% 23%	23% 23%	300	10% 10%
5% 3% Am Cyan & Log (10g)	300	300	300	300	10% 10%
24% 5% Am & F War	1,700	1,700	1,700	1,700	10% 10%
12 12 Am Fork & Hoe (1a)	200	200	200	1,700	10% 10%
48% 21% Am Gas & El (1.40)	6,500	6,500	6,500	3,000	10% 10%
112% 99 Am G & E pf (6)	103	100%	103	325	10% 10%
36% 22% Am Gen \$2 pf (2)	25% 25%	25% 25%	25% 25%	100	10% 10%
32 8 Am Hard Rub	350	350	350	200	10% 10%
38 14 Am Laun M (80s)	1,800	1,800	1,800	700	10% 10%
26% 10 Am Lava (1.20s)	1,200	1,200	1,200	1,200	10% 10%
54% 10 Am Mfrs (3g)	1,200	1,200	1,200	1,200	10% 10%
2% 8% Am Maracalbo	1,200	1,200	1,200	1,200	10% 10%
59 20 Am Meter (21g)	22	22	22	1,200	10% 10%
3 3 Am Seal Kap (20g)	12	12	12	1,200	10% 10%
4 3 Am Sup Power	1,200	1,200	1,200	1,200	10% 10%
56% 64 Am Sup Pf	204	150	150	1,200	10% 10%
4% 3% Thread pf (4%)	100	100	100	1,200	10% 10%
5% 1 Anch Post F	100	100	100	1,200	10% 10%
6% 2 Am Wupp (36g)	300	300	300	1,200	10% 10%
8% 82 Apex Elec (20g)	14	12	12	1,200	10% 10%
100% 100% Atl Birn & Cat pf (5)	102	102	102	1,200	10% 10%
3 3 Atl Birn Rad Tube	1,200	1,200	1,200	1,200	10% 10%
12% 2 Ark Nat Gas	1,200	1,200	1,200	1,200	10% 10%
13% 2 Ark Nat Gas A	1,200	1,200	1,200	1,200	10% 10%
10% 4 Ark Nat Gas pf	7	7	7	1,200	10% 10%
96 66% Art P & L pf (7)	71	70	71	1,200	10% 10%
15% 4% Art Met Wks (8.0)	87	88	88	1,200	10% 10%
84 18% Ashland Oil & R. (40)	5	4%	4%	1,200	10% 10%
3 2 Ark Oil & El (40)	1,200	1,200	1,200	1,200	10% 10%
51% 1% Ark Oil & El pf (1)	1,200	1,200	1,200	1,200	10% 10%
39% 5% Ark Oil & El pf (2)	1,200	1,200	1,200	1,200	10% 10%
4% 1% Ark Oil & El war	1,200	1,200	1,200	1,200	10% 10%
90 92% Atl Birn & Cat pf (5)	84	84	84	1,200	10% 10%
13% 3 Atl Cat Fish (.35g)	47	47	47	1,200	10% 10%
4% 4% Atlas Corp war	1,200	1,200	1,200	1,200	10% 10%
95 9% Atma Ply (13g)	15	14	14	1,200	10% 10%
3% 1% Automat Prod	1,200	1,200	1,200	1,200	10% 10%
11% 6% Auto V Mach (1.5g)	82	82	82	1,200	10% 10%
16% 6% Avery & Sons (60g)	94	94	94	1,200	10% 10%
43 16 Axton Fin A	184	172	184	1,200	10% 10%
156 60 BAB'K & WIL (4)	71	65%	67%	1,200	10% 10%
10 2 Baldwin Loco war	1,200	1,200	1,200	1,200	10% 10%
14% 12% Baldwin Loco pf	144	121	144	1,200	10% 10%
15 5 Baldwin Lub (1a)	9	9	9	1,200	10% 10%
1% 1% B'dst'n Dis (.075g)	1%	1%	1%	1,200	10% 10%
8 1% Barium Sta. Stl.	2%	2%	2%	1,200	10% 10%
21 10 Barl & Seal A (1.20)	10%	10%	10%	1,200	10% 10%
11% 3% Barl Iron W (6.1)	5	4%	4%	1,200	10% 10%
18% 7% Barnard M. (1.30g)	8	7%	7%	1,200	10% 10%
4% 1% Baro Arc	1/2	1/2	1/2	1,200	10% 10%
170 159 Bell Tel Can (8)	185	160	160	1,200	10% 10%
125% 113% Bell Tel Pa pf (6%)	116	116	116	1,200	10% 10%
81% 2% Bellin Alire	34	34	34	1,200	10% 10%
4% 3% Berri & Gay Furn	1,200	1,200	1,200	1,200	10% 10%
21% 9% Berri & Gay War	1,200	1,200	1,200	1,200	10% 10%
37% 30% Birdkraft S pf (2%)	11	10	10	1,200	10% 10%
14% 6% Birdkraft S dy (1.8g)	84	84	84	1,200	10% 10%
24% 2% Birdkraft S dy (1.8g)	84	84	84	1,200	10% 10%
4% 1% Blue Ridge (.15g)	100	100	100	1,200	10% 10%
48% 34% Blitco Ed pf (3h) xd.	372	372	372	1,200	10% 10%
43% 4% Blumenthal (8)	7	7	7	1,200	

## Transactions on the New York Curb Exchange—Continued

1937—Stock and Dividend in Dollars.										1937—Stock and Dividend in Dollars.										1937—Stock and Dividend in Dollars.									
High.	Low.	High.	Low.	Last.	Chge.	Sales	High.	Low.	High.	Low.	Last.	Chge.	Sales	High.	Low.	High.	Low.	Last.	Chge.	Sales									
82 2 Kirby Pet.	74	4	31	31	-	5,000	15 1/2	6	Pru Investors	7 1/2	7 1/2	7 1/2	+ 1/2	100	33 1/2	14 1/2	Van Nuys T (1.60)	14 1/2	14 1/2	- 1/2	100								
1% Lake Kirk Lake G M (0.96)	1 1/2	1	1 1/2	1 1/2	-	100	65 1/2	22	P S Ind 87 pr pf	31 1/2	28 1/2	28 1/2	- 1/2	220	91 1/2	31 1/2	Venezuela Mex Oil	4	4	+ 1/2	300								
17 1/2 6 Knott Corp. (30g.)	5 1/2	5	8	8	-	200	14 1/2	10 1/2	P S Ind 86 pf	24 1/2	24	24	- 1/2	180	28 1/2	14 1/2	Venezuela Pet	1 1/2	14 1/2	- 1/2	3,600								
111 10 6 Koppers Co pf (103 1/2)	103 1/2	103 1/2	103 1/2	103 1/2	-	50	93	7 1/2	P S N III (no par) (3a)	xd+ 84	84	84	+ 10 1/2	50	100	72 1/2	Virg Pub Set pf (7)	79	79	+ 6 1/2	30								
21 1/2 6 Krueger Brew (14g.)	5 1/2	7 1/2	7 1/2	7 1/2	-	900	98 1/2	74	P S N III (no par) (3a)	xd+ 83 1/2	78	78	+ 4 1/2	100	18 1/2	Vogt Mfg (15)	8 1/2	8	- 1/2	900									
50 1/2 45 1/2 LAKE SH M (44a)	53 1/2	50 1/2	52	52	+ 1 1/2	7,600	120	110	P S N III 0% pf (6)	xd+ 115 1/2	110	115	+ 5 1/2	50	10	1 1/2	WACO AIRC	2 1/2	2 1/2	- 1/2	100								
91 1/2 1 1/2 Lakey Fdy & M. (15g.)	3 1/2	3	3	3	-	1,700	4 1/2	4	Pub U See pic	7 1/2	7 1/2	7 1/2	- 1/2	10	5	1 1/2	Walker Min	1 1/2	1 1/2	- 1/2	8,100								
39 13 1/2 Le Tourneau (1)	20	18	18	18	- 2	1,000	103	77	P S Okla 9% pf (6)	77	77	77	- 10 1/2	175	9 1/2	3 1/2	Wayne Knit M.	8 1/2	8 1/2	+ 1/2	100								
4 1/2 6 Letourneau Real	1	1	1	1	-	200	60 1/2	10 1/2	P S Okla 8% pf (6)	30	29	29	- 2 1/2	500	10 1/2	6 1/2	Wellington Oil	6	6	- 1/2	700								
20 10 4 Le Real pf	13	12	12 1/2	12 1/2	- 1	300	14 1/2	15	Pug Sd P 3% pf	18 1/2	15	16	- 1 1/2	300	13 1/2	2	Westworth Mfg (14g.)	2 1/2	2 1/2	- 1/2	600								
13 2 21 1/2 Lehigh C N (30)	xd 5	4	4	4	- 1/2	1,200	14 1/2	6	Pyrene (40g.)	8 1/2	8	8	-	100	7 1/2	1 1/2	West Tex U 56 pf (6)	7 1/2	7 1/2	+ 1/2	50								
2 1/2 6 Leonard Oil	21	18	18	18	- 1/2	2,600	124 1/2	94	QUAK OATS (5)	97	94	94	- 4	80	92 1/2	74 1/2	West Tex U 56 pf (6)	7 1/2	7 1/2	- 1/2	900								
12 12 6 Lipton T J "A" (1)	12	12	12	12	- 1	200	150	125 1/2	Quaker Oats pf (6)	136 1/2	136 1/2	136 1/2	+ 3	10	10	5	WOG Mfg (15)	8 1/2	8	- 1/2	900								
21 1/2 12 1/2 Lipton T J pf (14g.)	21 1/2	21 1/2	21 1/2	21 1/2	-	100	2	2	RAIN LUM A.	1/2	1/2	1/2	- 1/2	100	12 1/2	2 1/2	West Air Exp.	4 1/2	3 1/2	- 1/2	900								
7 1/2 1/2 Lit Bros	3	2	2	2	-	700	49	14	Raym Cone (1a)	17 1/2	16 1/2	16 1/2	- 1/2	200	32	2 1/2	West Tab Sta (2)	22	22	- 1	50								
15 1/2 5 Locke Stl Ch (14g.)	11 1/2	10 1/2	10 1/2	10 1/2	-	300	21 1/2	3	Red Bank Oil	5 1/2	5 1/2	5 1/2	-	200	12 1/2	5	Wells B Br. (40a)	5 1/2	5 1/2	+ 1/2	400								
16 1/2 4 Lockheed Airc	8 1/2	7 1/2	8	8	-	6,200	46 1/2	21	Reed Bolt B (80a)	26 1/2	23 1/2	23 1/2	- 3 1/2	2,700	12 1/2	1 1/2	Will-Low Caf.	1 1/2	1 1/2	- 1/2	300								
14 1/2 5 Lone Star Gas. (40g.)	8 1/2	7 1/2	8	8	-	2,400	1 1/2	1	Reiter-Fost	15 1/2	15 1/2	15 1/2	-	1,600	16 1/2	1 1/2	Will-Low Caf. pf	1 1/2	1 1/2	- 1/2	200								
6 1/2 6 Long Is L (14g.)	24 1/2	23 1/2	23 1/2	23 1/2	-	1,800	327 1/2	12 1/2	Bellanca E & E (3g.)	13 1/2	13 1/2	13 1/2	-	400	16 1/2	1 1/2	Wilson Prod (1a)	1 1/2	1 1/2	- 1/2	200								
92 1/2 6 Long Is L pf (7)	70	68	68	68	+ 1	300	5 1/2	5	Beybold Inc. (10g.)	3 1/2	3	3	-	1,000	93 1/2	1 1/2	Wise F & B (12g.)	61 1/2	61 1/2	+ 1/2	30								
80 48 4 Long Is L B (6)	55 1/2	54 1/2	54 1/2	54 1/2	-	75	5 1/2	5	Beybold Inc.	5 1/2	5	5	-	200	81 1/2	1 1/2	Wolverine Port C.	2 1/2	2 1/2	- 1/2	100								
6 1/2 7 Louis L & E (40)	8 1/2	7 1/2	7 1/2	7 1/2	- 1	5,100	7 1/2	1	Beybold Inc.	2 1/2	2	2	-	1,500	82 1/2	1 1/2	Wolverine T (40g.)	7 1/2	5 1/2	- 1/2	1,500								
15 1/2 7 Louis L & E (40)	8 1/2	7 1/2	7 1/2	7 1/2	- 1	500	1 1/2	1	Beybold Inc.	3 1/2	3	3	-	600	82 1/2	1 1/2	Woodley Pet (40)	6 1/2	6 1/2	- 1/2	900								
2 1/2 6 Lynch Corp (4g.)	41 1/2	38	39 1/2	39 1/2	- 2	300	15 1/2	5	Beybold Inc.	2 1/2	2	2	-	400	82 1/2	1 1/2	Wright Harg (40g.)	7 1/2	7 1/2	+ 1/2	3,600								
55 1/2 26 Met Tex pt pf (34g.)	29	28	29	29	-	10	26	2	Root Pet (1g.)	3 1/2	3	3	-	1,000	30 1/2	1 1/2	YOUNG STL D.	18 1/2	16	- 3 1/2	800								
106 78 26 McCord Rad B.	37	36	37	37	-	600	110 1/2	49	Royal Type (43g.)	53	49	49	- 6	2,600	30 1/2	1 1/2	YOUNG STL D.	18 1/2	16	- 3 1/2	5,700								
4 1/2 5 McWitt Dred (14g.)	12 1/2	10	10	10	-	2,000	17 1/2	5	Kastus T & S	9 1/2	9	9	-	1,000	44	1 1/2	Yukon Gold (12g.)	2 1/2	2	- 1/2	5,700								
5 1/2 5 Majestic Rad & T.	18	17	17	17	- 1/2	2,900	51	36 1/2	E I & S cr pf (2 1/2)	9 1/2	9	9	-	2,600	44	1 1/2	Bankruptcy Act or securities assumed by such companies.												
22 25 19 Marion Stl Sh (2a)	20	20	20	20	+ 1	100	64 1/2	24	Ryan Cons	3 1/2	3	3	-	400	44	1 1/2	Officially listed on application by the corporation.												
10 10 4 Masssey Harris	7	6	6	6	-	700	1 1/2	1	Byerside & Haynes	2 1/2	2	2	-	2,000	44	1 1/2	Other securities are admitted to dealing as "unlisted" on application to the board of governors.												
25 25 19 Master Elec (1.60)	16 1/2	16	16	16	-	1,900	141	76	SAFE C H & L (5 1/2g.)	86	76	76	- 10	175	97 1/2	1 1/2	Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included.												
90 90 26 Mead John (3a)	102	101	101	101	- 1/2	175	141	76	SAFE C H & L (5 1/2g.)	86	76	76	- 10	175	97 1/2	1 1/2	Meat packing												
2 2 Mem N Gas (30g.)	4	3	3	3	-	500	141	76	SAFE C H & L (5 1/2g.)	86	76	76	- 10	175	97 1/2	1 1/2	Meat packing												
33 33 18 Meridian Str. (3g.)	23	23	23	23	- 1	100	141	76	SAFE C H & L (5 1/2g.)	86	76	76	- 10	175	97 1/2	1 1/2	Meat packing												
11 11 4 Merritt-C S.	4	3	3	3	-	100	141	76	SAFE C H & L (5 1/2g.)	86	76	76	- 10	175	97 1/2	1 1/2	Meat packing												
20 20 4 Merritt-C S & pf A.	4	3	3	3	-	100	141	76	SAFE C H & L (5 1/2g.)	86	76	76	- 10	175	97 1/2	1 1/2	Meat packing												
2 2 2 Merritt-C S & pf A.	4	3	3	3	-	100	141	76	SAFE C H & L (5 1/2g.)	86	76	76	- 10	175	97 1/2	1 1/2	Meat packing												
24 24 10 Midwest Stl Sh (2)	15 1/2	15	15 1/2	15 1/2	- 3	100	64 1/2	12	Select In cv (12g.)	10	10	10	- 2	100	12 1/2	1 1/2	Midwest Stl Sh (2)												
90 90 50 Midvale St (31g.)	60	60	60	60	-	125	12 1/2	1	Seton Leather	12 1/2	12 1/2	12 1/2	-	3,200	12 1/2	1 1/2	Midwest Stl Sh (2)												
4 4 1/2 Midwest Abr	15	14	14	14	- 1/2	100	64 1/2	1	Sokolikin	12 1/2	12 1/2	12 1/2	-	3,200	12 1/2	1 1/2	Midwest Stl Sh (2)												
45 45 1/2 Midwest Abr	75	74	74	74	- 1/2	4,000	12 1/2	1	Sokolikin	12 1/2	12 1/2	12 1/2	-	3,200	12 1/2	1 1/2	Midwest Stl Sh (2)												
5 5 1/2 Michigan G & O.	1 1/2	1	1 1/2	1 1/2	-	11,600	124 1/2	94	Shaw W & P (80)	20 1/																			

## Transactions on the New York Curb Exchange—Continued

Range '37. High.Low.	Sales in 1000s.	Net High.Low.	Range '37. High.Low.	Sales in 1000s.	Net High.Low.	Range '37. High.Low.	Sales in 1000s.	Net High.Low.
108 106 ILL NOR UT 5s 57.....	3	107½ 105½ 107½ + ½	100% 92 Okla Nat Gas 4½s 51 A.....	29	964 95% 95% - ½	104½ 85 Virg P S 5½s 46 A.....	60	91 89 90 + 2%
104½ 79 Ill Pow & L 5s 56 C.....	77	90½ 88½ 89 + ½	100 80 Okla P & Wat 5s 48.....	11	81 80 80 - 2	102½ 81 Virg Pub S 5s 50 B.....	4	88 86 88 + 3%
106½ 82 Ill Pow & L 6s 53.....	55	98½ 97½ 98 + ½	119 113½ PAC G & E 5s 41 B.....	9	115½ 115½ 115½ + ½	104½ 85 WALDORF-A 5s 54.....	15	19 18 18 - 1
111 99 Ind Pow & L 5½s 54 B.....	13	93½ 92½ 92 - ½	117 111½ Pac L & F 5s 55.....	1	68½ 64½ 64 - ½	102½ 85 Wash Gas Lt 5s 58.....	17	105 104½ 104½ - ½
105 82 Ind E 6s 47.....	41	88½ 87 88 - ½	38 30 P Lex Lahti 3s 64.....	21	38 37 38 + 3	106½ 85 Wash Wat P 5s 60.....	1	104½ 104½ 104½ + 2
106½ 85½ Ind E 6½s 53 B.....	1	91½ 91½ 91½ + ½	105½ 83½ Pen Cen P & L 4½s 77.....	49	88 84 85½ - ½	79½ 39 West News P Un 6s 44.....	9	45 42½ 45 + 2
99 80½ Ind E 5½ 51 C.....	32	78½ 77 77½ + ½	105½ 83½ Pen Cen P & L 4½s 77.....	49	96 95½ 95½ - ½	105½ 93 West Pa Tract 5s 60.....	6	94½ 94 94 - 1
101 78 Ind Hyd E 5s 58.....	5	84 84 84 + ½	105½ 93 Pen Cen P & L 5s 79.....	4	85 84 84 + 2	114½ 104½ West Pa Tract 5s 60.....	5	104½ 104½ 104½ - 1
79½ 45 Ind Sve 5s 50.....	17	61 58 59 - ½	105 85 Pen El 71 F.....	17	87½ 87 87½ - ½	99½ 75 West Ut 5s 57 A.....	23	90 87½ 88 - 1
78 48 Ind Sve 5s 63 A.....	7	61 58 59 + 3	106 89 Pen Oh Ed 5½s 50.....	11	98 96 96 + 2	105½ 102½ W Un GAE 5½s 55 A.....	21	104½ 104½ 104 - 1
82½ 50½ Indianapolis Gas 5s 52.....	3	51 50 50 + 1	106 89 Pen Oh Ed 5½s 50.....	28	98 95 95 - ½	107½ 105½ Wis Mkt LEP 5s 44.....	18	107½ 106½ 106½ - 1
106½ 103½ Ind P & L 5s 57 A.....	33	105½ 105½ 105½ - ½	106 89 Pen Oh Ed 5½s 50.....	28	98 95 95 - ½	102½ 90½ Wise PAL 5s 64 A.....	29	91½ 90½ 90 - 1
32½ 53 Ind Pow & L 7½s 57 E.....	1	61½ 61½ 61½ - ½	106 89 Pen Oh Ed 5½s 50.....	28	98 95 95 - ½			
77 52 Ind P Sec 5½s 53 C.....	1	53 53 53 - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
10½ 105 Int Salt 5s 51.....	26	107½ 107 107½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
69½ 18 Interst Pow 5s 52.....	31	45½ 42½ 42½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
76½ 72 Interst Pow 5s 57.....	44	74 72 73 + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
96 62 Interns P Sve 5s 56 D.....	77	52 52 52 - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
88½ 58½ Interns P Sve 4½s 58.....	37	67½ 64½ 64½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
104½ 92 In-Neh L & 5s 57.....	13	95 93½ 93½ - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
106½ 104½ In P & L 4½s 58 A.....	1	105½ 105½ 105½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
105½ 99 In P & L 5s 57.....	10	99½ 99½ 99½ - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
56½ 35 JACKSONVILLE G 5s 42 st.....	7	39½ 36 38 + 2	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
105½ 99 Jer Cen PAL 4½s 61 C.....	30	103½ 102½ 103½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
105½ 103 Jer Cen PAL 5s 47 B.....	23	105 104½ 104½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
12½ 11½ KAN G & E 6s 2022 A.....	1	110½ 110½ 110½ - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
104½ 98½ Kan Pow 5s 47 A.....	9	99 95½ 95½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
107½ 93 Ky Util 6½s 48 D.....	6	99½ 95½ 95½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
99½ 65½ Ky Util 6s 60 I.....	18	84 80 80 - 3	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
99½ 65½ Ky Util 6s 61 H.....	23	83 81 81 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
101½ 93½ KUL SUP D F 3½s 66 A.....	8	94 93½ 93½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
111½ 93½ Lehigh P S 6s 2026 A.....	43	101½ 100½ 101 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
105 93 Lex Util 5s 52.....	7	95 94 94 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
106 103 Lib McN & L 5s 42.....	49	104½ 103 103 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
107 100 Long Island Pow 5s 45.....	10	103½ 103½ 103½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
106½ 102½ Lou P & L 5s 57.....	22	103 102½ 102½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
104 76 MC'CORD R 6s 43.....	3	76 76 76 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
101 90½ McMillion Res P 4½s 52.....	4	99 98½ 98½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
104 81 Mengel P & L 5s 48.....	3	84 82½ 82½ + 3	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
118 80½ Mengel Co 4½s 47.....	17	93½ 92½ 92 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
107½ 100½ Metro Ed 4s 71.....	50	102 100½ 102 - 3½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
97½ 64 Midland Val 5s 43.....	18	75 74½ 75 + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
106½ 96 Milw G Lt 4½s 67.....	17	97 96 96 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
102½ 86 MinP P & L 4½s 78.....	21	92½ 92½ 92 - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
106 95 Min P & L 5s 53.....	6	99½ 98½ 98½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
100½ 79½ Miss P & L Co 5s 57.....	13	84 82 82 - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
99½ 68 Miss Pow 5s 55.....	5	73½ 72 73 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
109½ 107 Miss Riv P 5s 51.....	9	108½ 108½ 108½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
100½ 92 Mont-Dak P 5s 44.....	2	93 93 93 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
14½ 2½ Munson S 6½s 37 ct.....	4	4½ 4½ 4½ - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
107½ 100½ NASSAU S & SUF 5s 45.....	5	100% 100% 100% - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
107½ 71 Nat P & L 5s 2026 A.....	16	82 80 80 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
97½ 67 Nat P & L 5s 2030 B.....	30	71 69½ 68½ - ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
51 44 Nat Pub S 5s 78 Ct.....	5	44½ 44½ 44½ - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
12½ 106½ Nebr Pow 6s 2022 A.....	1	113½ 113½ 113½ + 3	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
110 106½ Nebr Pow 4½s 81.....	3	108½ 108½ 108½ + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
110 90 Nebr Bros 48.....	3	92 91 91 + 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
99½ 69 Nevada Cal E 5s 56.....	24	79 76 76 - 3½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
84½ 44 New England G & E 5s 50.....	65	63 60½ 61 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
85 45 New England G & E 5s 48.....	17	62 60½ 61 + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
84½ 44½ New England G & E 5s 47.....	32	62 60½ 61 + ½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
102½ 84½ New England Pow 5s 54.....	40	96 96 96 - 2½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
81 44½ New England Pow 5s 48.....	35	87 83½ 83½ - 2½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
92 60 New Orl P S 6s 49 A.....	9	76½ 73 76½ + 5	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
95½ 85 New Orl P S 6s 42 Ct.....	15	88 87 88 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
112½ 110½ N Y & West Lt 5s 54.....	1	112½ 112½ 112½ - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
104½ 100½ N Y & West Lt 4s 2004.....	8	102 101½ 102 - 1½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
109½ 103 N Y Pow & O 4½s 50 wa.....	3	104 104 104 - 1½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
107½ 104½ N Y Pow & L 4½s 67.....	67	106 105½ 106 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
104½ 94½ N Y St E & G 4½s 80.....	4	97½ 97 97 - 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
85 45½ New A. L. & 5s 56.....	15	85½ 85 85 - 2½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
107½ 85½ New Ind Pow 5s 66 C.....	9	100½ 99½ 100 - 1½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
104½ 89½ New Ind P 5s 70 E.....	1	92½ 92½ 92 - 2½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
105½ 101½ Northwest E 6s 45 st.....	7	103½ 102½ 102½ - 2½	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
105 88 Northwest P S 5s 57.....	12	91 90 91 + 1	106½ 100½ Pub S 5s 44 D.....	1	101 101 101 - ½			
111½ 101½ OGDEN GAS 5s 45.....	12	104						

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Nov. 6

San Francisco  
Los Angeles  
Seattle  
Portland  
Oakland  
Sacramento  
Tacoma

## DEAN WITTER &amp; CO.

MUNICIPAL AND CORPORATION BONDS

Members

New York Stock Exchange

San Francisco Stock Exchange

San Francisco Curb Exchange

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Honolulu  
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Long Beach  
Fresno  
Stockton

Direct Private Wires

TWX Call NY-1-579

## San Francisco

Quotations are for week ended Friday, as prepared by the Exchange.

## STOCK EXCHANGE STOCKS

	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,035 Alaska	Jun 13%	11%	13%	13%	1,310 Pac PS(non-vot)	4%	4%	4%
436 Anglo Cal N	18	17	17	17	370 Pac PS(non-vot) pf	18%	17%	17%
1,300 Assoc In Fd	3%	3	3	220 Pac T & T 12%	12%	12%	12%	
963 Atlas/DEng 10%	8%	9	9	20 Pac T & T	6%	134	134	
50 B of Cal/NA 190	185	187		325 Paraffine... 42%	42%	42%	42%	
100 Bishop Off. 6	6	6		276 Ry Eq&Rty 5%	5	5	5	
740 Byron Jack 204	19%	19%		650 Repet Pet. 5%	5%	5%	5%	
435 Calamba S 23%	22%	22%		150 Repet Pet. 5%	5%	5%	5%	
190 Calav Cem. 4%	4%	4%		381 Ry Radio 37%	37%	37%	37%	
360 Cal Env M %	3%	4%		374 Ry Radio 37%	37%	37%	37%	
200 Cal Cot M 17	17	17		314 Ry Radio 37%	37%	37%	37%	
50 CalInkCo A 40	6%	6%		318 Ry Radio 37%	37%	37%	37%	
225 Cal Pack. 25%	25%	25%		318 Ry Radio 37%	37%	37%	37%	
10 Cal Pak pt 51%	51%	51%		90 Schies BF pf 5%	5%	5%	5%	
100 Cal W pf 99%	98%	98%		210 Park Ut M 3%	3%	3%	3%	
10 Cater Tr pf 101%	101%	101%		1,392 Radio Cor. 8%	7%	7%	7%	
240 Chrysler 69%	69%	69%		345 Radio K O 5%	5%	5%	5%	
10 Cat Cos/Gen 6%	6%	6%		100 Schumach 2.00 2.00 2.00				
575 ConsChIn A 34	33	33		481 So Cal Ed. 20%	20	20	20	
640 Cr of Am. 5	4%	5		1,882 Std Oil Cal 34%	31%	32%	32%	
5 Crook 1st N Bank	327	327		1,883 Warner Br 9% 7% 8%				
6,585 Cr Zeller. 14%	12%	12%		\$6,000 So Pac GOF 51% 49% 70 70 70				
470 Crf Tr pf 82	76%	79						
365 DiGiorgio F 6%	5%	5%						
180 DiGiorgio F 53 pf... 30%	30	30						
245 Doenbecher 6%	6%	6%						
530 Emp Cap 13	12%	12%						
240 Emp Cap 13	12%	12%						
41% pf... 32%	30	30						
900 Emser D&E 10%	9%	10						
39 Fire/Fire 33	33	35						
650 Food & Mach. 32	32	32						
10 Foak & Klein 3	2%	2%						
30 Gall/dMLdy 30%	30	30						
1,190 Gen Mot. 42	39%	39%						
872 Gen Paint. 9%	8%	8%						
2,435 Gold Mfg. 4%	4%	4%						
11,186 H. Pine rts. 1.40	1.20	1.20						
470 Hal Br Stt 12%	12%	12%						
300 Hancock Oil 22%	22%	22%						
962 Hawaiian 8% 7%	7%	7%						
100 Home F&M 36	36	36						
600 Honolulu Ut 22%	20%	21						
500 Hunt Br. A 1%	1%	1%						
17 Langend A 12	12	12						
216 Leslie Salt 35%	35%	35%						
1,380 Linn/RG 20%	18%	18%						
1,539 Lockheed 8% 7%	7%	7%						
1,160 Magnavox 1%	1%	1%						
300 I. Magnin. 13%	13%	13%						
662 March Cal. 17	16	16						
100 Mark St Ry								
Pr pf... 15	15	15						
765 Meier & Fr 9%	9%	9%						
5,435 Nat Auto F 9%	8%	8%						
1,915 Natomas...	9%	8%						
10 NA In 5%								
pf... 50	50	50						
993 N. A. Oil Con 13%	13%	13%						
20 O'Con. Moff. AA	12%	12%						
1,380 OlivIn/Fit B 8%	8%	8%						
30 Paauha S. 11%	11%	11%						
150 Pac Can... 7%	7%	7%						
2,103 Pac G & E 26%	25%	25%						
65% 1st pf 29%	28%	29%						
201 Pac G & E 5%	4%	4%						
395 Pac Light. 40%	39%	39%						
95 Pac L pf 104	103%	104						
<b>MICHIGAN MARKETS</b>								
<b>DETROIT LISTED STOCKS</b>								
<b>MICHIGAN MUNICIPALS</b>								
<b>REAL ESTATE BONDS</b>								
<b>CHARLES A. PARCELLS &amp; CO.</b>								
Established 1919								
Members Detroit Stock Exchange								
639 Penobscot Bldg.								
Detroit								
<b>Detroit Stock Exchange</b>								
<b>STOCKS</b>								
Sales. High.Low.Last.	Sales. High.Low.Last.							
225 Allen Elec. 1%	1%	1%		460 Masco Scr. 1%	1%	1%		
700 Auto C Br. 9%	8%	8%		600 McAleerMfg 1%	1%	1%		
3,305 Baldwin Rub. 8%	8%	8%		3,475 McClain Oil. 1%	1%	1%		
100 Bow Roller. 23%	23%	23%		110 Mich Stt. 8%	8%	8%		
75 Briggs Mfg. 28%	28%	28%		170 M W Abras. 1%	1%	1%		
929 Burr Add. 19	19	19		30 Motor Whl. 15%	15%	15%		
325 Burry Bisc. 3	3	3		300 Ryker Corp. 7%	7%	7%		
1,400 City P. 71%	67%	67%		3,375 Packard 1%	1%	1%		
100 Const. Mtrs. 1%	1%	1%		2,000 Ryker Corp. 1%	1%	1%		
100 Cunning Dr. 15%	15%	15%		3,375 Packard 1%	1%	1%		
100 DetACI Nav. 1%	1%	1%		3,375 Packard 1%	1%	1%		
154 Det Edison. 10%	9%	9%		3,375 Packard 1%	1%	1%		
400 Det Gray Ir. 1%	1%	1%		3,375 Packard 1%	1%	1%		
1,215 Det Mich St. 3%	2%	3%		3,375 Packard 1%	1%	1%		
2,590 Det Paper.. 3%	3%	3%		3,375 Packard 1%	1%	1%		
150 Det Steel. 17	17	17		4,465 Det St. L. 1%	1%	1%		
25 Eureka Vac. 5%	5%	5%		4,465 Det St. L. 1%	1%	1%		
55 Fed Mfr. 3%	3%	3%		4,465 Det St. L. 1%	1%	1%		
150 Felt Mchth Br. 1%	1%	1%		4,465 Det St. L. 1%	1%	1%		
285 Frueh Trail 13	13	13		4,465 Det St. L. 1%	1%	1%		
2,212 Gar Wd Ind. 7%	7%	7%		4,465 Det St. L. 1%	1%	1%		
315 Gen Fin... 4%	4%	4%		4,465 Det St. L. 1%	1%	1%		
4,222 Gen Motors 42%	38%	38%		4,465 Det St. L. 1%	1%	1%		
1,472 Goebel Br. 3%	3%	3%		4,465 Det St. L. 1%	1%	1%		
7,902 Grah-Paige. 2%	2%	2%		4,465 Det St. L. 1%	1%	1%		
600 Gd Val Br. 1%	1%	1%		4,465 Det St. L. 1%	1%	1%		
110 Hall Lamp. 3%	3%	3%		4,465 Det St. L. 1%	1%	1%		
270 Houskirk Co. 1%	1%	1%		4,465 Det St. L. 1%	1%	1%		
270 Houdt Her B 13%	13%	13%		4,465 Det St. L. 1%	1%	1%		
3,503 Hud Mot. C. 9%	8%	8%		4,465 Det St. L. 1%	1%	1%		
900 Hurd Lock. 4%	4%	4%		4,465 Det St. L. 1%	1%	1%		
2,205 Kingstn Pr. 3%	3%	3%		4,465 Det St. L. 1%	1%	1%		
1,250 Kinsel Dr. 3%	3%	3%		4,465 Det St. L. 1%	1%	1%		
1,961 Kresge (SS) 17%	16%	16%		4,465 Det St. L. 1%	1%	1%		
200 Lakey Fdry 3%	3%	3%		4,465 Det St. L. 1%	1%	1%		
<b>GRAN AND STOCK EXCHANGE</b>								
<b>LISTED STOCKS</b>								
Sales. High.Low.Last.	Sales. High.Low.Last.							
100 Minnesap Br. 4%	4%	4%		25 Br-Stirraton 36	36	36		
450 Minneso M. 30	29	29		25 F G&M pf. 16	16	16		
150 Yoerg Brew %	%	%		550 Wis Blksrs 5%	5%	5%		
				100 Wis Inv... 2%	2%	2%		
<b>BANK STOCKS (UNLISTED)</b>								
2,281 First Bk \$ 11%	11%	11%						
548 NWBancorp 8%	7%	7%						
<b>Minn.-St. Paul</b>								
<b>STOCK EXCHANGE</b>								
<b>LISTED STOCKS</b>								
Sales. High.Low.Last.	Sales. High.Low.Last.							
100 Minnesap Br. 4%	4%	4%						
450 Minneso M. 30	29	29						
150 Yoerg Brew %	%	%						
<b>BANK STOCKS (UNLISTED)</b>								
2,281 First Bk \$ 11%	11%	11%						
548 NWBancorp 8%	7%	7%						
<b>Milwaukee</b>								
<b>GRAIN AND STOCK EXCHANGE</b>								
<b>STOCKS</b>								
Sales. High.Low.Last.	Sales. High.Low.Last.							
20 Am T & T.								

## Transactions on Out-of-Town Markets—Continued

Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS				Chicago STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,050 Abbott Lab	38½	37	37	5,000 C & S W U	2%	1%	2	750 Fuller Mfg.	2%	2%	2%	650 Leath	6	5½	5½	200 Parker P.	18	17½	17½
750 Adams M.	10½	10	10	10 C & SWU	\$7	30	30	300 Gardner-D.	15	14½	14½	40 Leath pf.	24½	24½	24½	400 Peabody C B	1	1	1
750 Adams Roy.	5½	4½	4½	pf	30½	30½	30½	1,100 Gen Fin	1½	1½	1½	50 All-Rite Co.	10½	10½	10½	200 Pennsyl A.	14½	14	14
700 Adv Alum.	5%	5	5½	70 C & SWU	\$7	85	84	19,650 Gen House	2½	2½	2½	400 L-M-N	5½	4½	4½	200 Utile Ind.	2	2	2
300 Aetna B B	8½	8	8	50 CS P & L	4½	4	4	150 Godch Sg A	30½	29	29	600 Lincoln Pr.	5½	4½	4½	200 Viking P.	18	18	18
120 Allied Lab.	11½	11	11	500 Goldblatt	27	26	26	50 LincolnP pf	31	30	30	50 LincolnP pf	31	30	30	350 Pictures IPP.	5	4½	4½
100 Allied Prod	13	12	12	500 Goss (HW)	9½	8	8	500 Goss (HW)	9½	8	8	50 LincolnP pf	31	30	30	600 Pines W.	15	15	15
50 Allied Pr A	18	18	18	1,250 Chil Corp	2½	2½	2½	500 Hormel	18½	16	16	50 Lion O R.	20	20	20	50 Potter Co.	15	15	15
8,000 Allis-Chal	6½	6	7	1,250 Chil Corp	33½	33½	33½	500 Hordern	14	14	14	50 Loudon P.	3½	3	3	200 Prima Co.	15	15	15
750 Aro Equit.	7½	7½	7½	600 Gil L Dr.	15½	15	15	500 Lynch Corp	40	38	38	150 Lynch Corp	40	38	38	150 Raythm P.	1	1	1
550 Asbestos M	1½	1½	1½	550 Chil F S.	43½	43½	43½	500 Marshall A.	7	7	7	300 Man-Dearb.	1½	1½	1½	1,350 PS 6½ pf.	117½	112	116
150 Assoc Inv.	42½	42	42	500 Chil F S.	47	43½	43½	500 Helle(G) B.	7½	6½	6½	50 Mapes C.	2	2	2	510 PS 7½ pf.	118	114	117
150 Athey T W	4½	4½	4½	500 Chil F S.	50	48	48	500 H-W M P.	5½	5½	5½	500 QuakerOats	98	92	92	50 QuakerOats	98	92	92
550 Autom. Pr.	3	2½	2½	500 Chil F S.	52	50	50	500 H-W M P.	5½	5½	5½	50 Rath D.	137½	136	136	50 Rath D.	137½	136	136
100 Aut P cv pf	3½	3½	3½	500 Chil F S.	54	52	52	500 H-W M P.	5½	5½	5½	500 Raytheon M	18	18	18	500 Raytheon M	18	18	18
550 Barl & S A	10%	10%	10%	500 Chil F S.	56	54	54	500 Hormel	18½	16	16	500 Serricorp B	8	8	8	500 Serricorp B	8	8	8
550 Bastian-B	16	14	14	5,000 Cities Serv.	2%	2½	2½	500 Hubbard H.	12	12	12	500 Signode Sti.	23	20	20	50 Broad St 1.	24.63	14.63	14.63
250 Beiden M.	14½	13	13	13,000 C Edis	27½	26½	26½	500 Hupp Motor	2½	2½	2½	500 Rollins-H.	1%	1½	1½	3,100 Campa G M.	.46	.37	.43
10,000 Bendix Av.	12½	12	12	1,100 Complind G	23½	22	22	500 Ill Brick.	6½	5½	5½	500 Midid Unit.	3%	3%	3%	200 Dick S.	20.68	20.68	20.68
42½ Bergoff Br	8½	8	8	550 Con Biscuit	3½	3½	3½	500 Ill N U pf.	102	100	100	500 Midid U pf.	4	3½	3½	500 Dick S.	50	50	50
220 Bird Mfg.	7½	7½	7½	500 ConsulC pf	6½	6	6	500 Ind P T vtc	25½	25	25½	500 Samangamo El.	27	23½	23½	100 Inc Inv vtc.	17.29	17.29	17.29
950 Blits & L.	24½	21	21	500 ConsulC pf	2½	2½	2½	500 Ind Stl Pr.	5½	5½	5½	500 MillerH pf	24	24	24	50 Kermath M	2½	2½	2½
1,450 Borg-W.	34½	30	31½	1,400 Cord Corp.	2½	2½	2½	500 Iron Firem.	16½	16	16	500 Modine	24½	23	23	100 Nor II Fin	12	12	12
550 Br F&W	7½	7½	7½	400 Cunningham DS	15	14½	14½	1,150 Javv (WB).	21	19½	19½	100 Monroe C.	4½	4½	4½	500 Noblitt H.	28	27	27
550 Br F&W	21	21	21	150 Dayton R.	11½	11	11	1,150 Joslyn M&S	45	45	45	100 Signode Sti.	23	20	20	500 Signode Sti.	23	20	20
550 Bruce (EL)	9½	8½	8½	150 Decker & C	20%	20%	20%	1,050 Katz Drug.	6½	5½	5½	400 Signode Sti.	25½	25½	25½	500 Centlivre B.	1½	1½	1½
200 Burd P.	7	7	7	150 Decker & C	3½	3½	3½	1,050 Kellogg Sw.	8½	7½	7½	500 Nat R.	3	3	3	500 Silver S.	17½	17	17
150 Butler Bros	10%	8½	9½	150 Dix V.	17	17	17	1,050 Kellogg Sw.	8½	7½	7½	500 S B L Wk.	17½	16½	16½	500 Cont Cush S.	2½	2½	2½
150 Butler	23	22	22	150 Dix V.	33	33	33	200 K-R T&L.	13½	13	13	500 Soco P A	2½	2½	2½	100 Dist & Br.	1	1	1
300 Castle AM.	25	25	25	200 Dodge Mfg.	15½	15½	15½	1,050 K-R T&L.	27	26	26½	200 SW G&E pf	90	89	89	400 Gellman M.	1½	1½	1½
820 Cen C Star 13½	12½	13½	13½	300 Eddy Pap.	23	23	23	1,050 K-R T&L.	31	30	30	1,050 Sod Dr.	4½	3½	3½	500 Gellman M. war	¾	¾	¾
460 Cen I Pts	51½	50½	50½	300 Eddy Pap.	24	23	23	1,050 K-R T&L.	31	30	30	1,120 Sod Dr.	17½	15	15	75 Hum-Ross.	6½	6½	6½
450 Cen-III Sec.	1½	1	1	300 Eddy Pap.	25	25	25	1,050 K-R T&L.	31	30	30	1,120 SunardM T.	17½	15	15	167 Soliet H pf.	4½	4½	4½
300 Cen-III S pf	7½	6½	6½	300 Eddy Pap.	26½	26½	26½	300 KUJ pf.	58	57	57	1,100 Swift & Co.	18½	17½	17½	200 Mohawk L.	1½	1½	1½
				300 Eddy Pap.	27½	26½	26½	300 KUJ pf.	58	57	57	1,100 Swift & Co.	18½	17½	17½	64 T M N pf.	15	15	15
				300 Kingsbury B	1½	1	1	300 Kingsbury B	1½	1	1	500 Swift Int.	25½	25½	25½	22 Quart Inc.	12½	12½	12½
				900 La Salle E	3	2½	2½	900 La Salle E	3	2½	2½	1,900 N W Bancp	8	7½	7½	450 Thompson.	5½	5½	5½

## Highlights of Stock Exchange Regulation; Hopes and Promises in Retrospect

Continued from Page 783

the measure, the statement read as follows, in part:

The bill will, of course, decrease and discourage certain types of activity on the securities markets, and in that sense and to that extent will serve to affect and diminish the volume of stock exchange activity. Although the bill does not prohibit all speculative activities on Stock Exchanges, its purpose is to make Stock Exchanges market places for investors and not places of resort for those who would speculate or gamble. \* \* \*

Manipulators who have in the past had a comparatively free hand to baffle and fool the public and to extract from the public millions of dollars through Stock Exchange operations are to be curbed and deprived of the opportunity to grow fat on savings of the average man and woman of America. \* \* \*

As a contrast to the above viewpoint, we reprint a section of a memorandum filed on March 8, by Robert E. Christie Jr., president of the Investment Bankers Association of America:

Three fundamental qualities determine the value of an investment security. They are:

1. Safety of principal.
2. Dependability and amount of income yield.
3. Marketability.

These three enter into the valuation of a security in varying degrees, but if you destroy or impair any of them in whole or in part to that extent the value of the security is injured. The proposed act would destroy or impair a material part of the marketability, and therefore of the value of a vast amount of securities including both public and corporate securities of the highest grade amounting to many billions of dollars. [Italics supplied].

The original measure, of course, was subject to considerable revision, changes being made to overcome certain objections. On March 19, a revised bill was submitted to the House and Senate Committees. Two days later, a statement by Tom K. Smith, adviser to the Secretary of the Treasury, indicated that the Treasury Department was satisfied with the revised measure. On March 26, President Roosevelt gave the bill his blessing.

## SEC to Replace FTC

The Securities and Exchange Commission entered the picture when Senator Glass on April 6 proposed such a commission to handle the administrative work. Following the acceptance of this amendment, the Senate Committee took

a significant step when it decided to give the commission fairly broad authority over certain matters instead of specifying mandatory regulations in the bill.

On May 4, the House passed the Rayburn bill and a week later, the Senate approved the Fletcher bill. On June 1, a conference report on the bill was adopted by the two Houses without a record vote.

## The Bill's Reception

It is interesting to look back upon the bill's reception. Ferdinand Pecora in a dispatch to THE NEW YORK TIMES dated May 26, is quoted as follows, in part:

I think that the stock market bill will purge the securities markets of the evil practices shown to have existed in greater confidence to investors.

"Under its terms there is made available to investors more complete and reliable data with regard to the value of securities than hitherto have been obtained by them. It will thereby give greater confidence to investors."

"Among the outstanding evils which can be curbed by the wise use of the powers conferred by the act upon both the commission and the Federal Reserve Board is the inflation of security prices which has always attended excessive speculation. \* \* \*

"I repeat what I have maintained since this legislation was formulated, namely that within a year of its initiation, Stock Exchanges and their members will give it their blessing just as banks bestowed their blessing upon the Federal Reserve Act, which they originally opposed."

Richard Whitney, as president of the New York Stock Exchange issued the following statement:

The National Securities Exchange Act of 1934, which was passed by Congress today, differs in many important respects from the original Fletcher-Rayburn bill. The New York Stock Exchange opposed the original bill because it contained rigid and inflexible provisions which would have proved unworkable in practice. Many of these objectionable features have been eliminated, and the present act creates a new administrative commission of five persons to be appointed by the President and gives this commission broad powers to protect investors and prevent unfair practices in the security markets of the country. The exchange has always advocated these fundamental purposes of the act. Although it contains provisions that may prove impracticable, I am truly hopeful

that if wisely and judiciously administered the act will be a constructive measure. \* \* \*

## SEC Policies Outlined

On June 6, 1934, the President signed the bill. Several weeks later, Chairman Joseph P. Kennedy outlined for the first time some of the broad policies and objectives of the SEC in an address at the National Press Club in Washington. "We of the SEC," said Mr. Kennedy, "do not regard ourselves as coroners sitting on the corpse of financial enterprise. On the contrary, we think of ourselves as the means of bringing new life into the body of the security business." \* \* \*

Mr. Kennedy continued, in part:

I conceive it to be an important part of the job we are trying to do here in the Securities and Exchange Commission to reassure capital as to its safety in going ahead and to reassure the investor as to the protection of his interests, by restricting certain practices which have proved detrimental to their interests, and by making available adequate information to the public upon which it can act intelligently. \* \* \*

The SEC is authorized by the law to begin active regulation of stock exchanges Sept. 1. By that time many rules and regulations will have been formulated and announced. \* \* \*

The whole motive of the Security Act is to be found in the effort—the necessary and no longer escapable effort—to make finance more responsible. There is to be no vindictiveness in its interpretation, no concealed punishment to those who must live under it. There are no grudges to satisfy; no venom which needs victims. The rules are simple and honest. Only those who see things crookedly will find them harsh. The commission will make war without quarter on any who sell securities by fraud or misrepresentation. \* \* \*

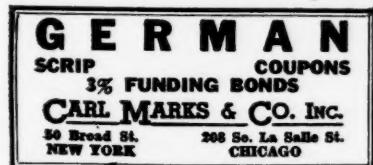
The securities division of the Federal Trade Commission was transferred to the SEC on Sept. 4, 1934. On Oct. 14 the act of 1934 in its entirety became effective.

## Margins and Short Selling

Continued from Page 779

# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.



## FOREIGN SECURITIES

Key.	Bid.	Offer.
19 Amsterdam Trading Amer. shares	OW	BW
19 Antioquia \$-8s, 1946, bds. & cpns.	OW	BW
19 Austrian dollar bonds	OW	BW
19 Banca d'America e d'Italia	OW	BW
19 Bank of Colombia 7s, 1947/48	22	24
19 Bolivia 7s	4 1/2	5
4 Bolivia 7s & 8s	4 1/2	5 1/2
19 Bolivia 8s, 1947	4 1/2	5 1/2
4 Brazil 5s, 1951	65	70
19 Brazil Coll. Fdg. 5s, 1951	69 1/2	71
4 Brazil Sterling bds.	OW	BW
19 British & Hung. Bank 7 1/2s, 1962	60	62
19 Buenos Aires scrip	60	62
19 Burmeister & Wain, Ltd., 8s, '40	112 1/2	114
19 Caldas 7 1/2s, 1946	7 1/2	8 1/2
19 Cauca Valley 7 1/2s, 1946	7 1/2	8 1/2
19 Central Pacific Ry. 4s, 1911-46, European Loan	80	84
19 China 8% 2-yr. Treas. notes, '19-21	OW	BW
19 Chinese Hukuan 5s, 1911	OW	BW
19 Chinese Savings Bank Amer. shares	OW	BW
4 Colombia 4s, 1946	63 1/2	65
19 Colombia scrip, new	63 1/2	65
19 Costa Rica fdg. 5s, 1951	23	28
19 Costa Rica 5s, 1911	OW	BW
4 Cundinamarca 6 1/2s, 1959	7	8
19 Cundinamarca 6 1/2s, 1959	7	8
19 European Migr. & Inv. 7s, 1967	new inc. notes	24
19 Farmers Natl. Mtg. 7s, 1963	22	..
19 First Natl. Sav. Bk. of Peat, shs	OW	BW
19 Ford of France	2	2 1/2
19 French Internal bds.	OW	BW
19 General Italian Edison Amer. shs	OW	BW
4 German 3s, 1946	30 1/2	31 1/2
19 German 3% fdg. 1946	30 1/2	31 1/2
19 German dollar bonds	OW	BW
19 Graz 8s, 1934	..	..
19 Hungarian Cent. Com. 7s, '29	22	..
19 Hung. Disc. & Exch. Bank 7s, '63	25	..
19 Hungarian Italian Bank 7 1/2s, 1963	11 1/2	12 1/2
19 I. G. Farbenindustrie	11 1/2	12 1/2
19 Italian Consol. 31/2s, 1934	31	31 1/2
4 Jugosavia 5s, 1956	50 1/2	51 1/2
19 Jugosavia fdg. 5s, 1956	50	52
19 Meridionale Elec. 7s, 1957	OW	BW
19 National Cent. Sav. Bank 7 1/2s, '62	22	..
19 Nord. German Industrial 7s, '48	22	..
19 North German Lloyd shs	2	3
4 Panama scrip	34	38
19 Panama scrip	34	40
19 Polish Zloty 5s, 1924	OW	BW
4 Porto Alegre 7s, 1968	14	16
19 Reichsbank Shares	21 1/2	22 1/2
19 Royal Dutch Shares	59	61
19 Royal Dutch 4s, 1945	OW	BW
19 Royal Dutch 4s, c/d	22	24
19 Santa Catharina 7s, 1947	17	20
19 Sao Paulo 7s, 1946	OW	BW
19 Shell Transport & Tr. Amer. shs	45	..
19 Siemens & Halske 6s, 2930, deb.	310	..
19 Siemens & Halske 7s & 6 1/2s	OW	BW
4 Tolima 7s, 1947	6 1/2	7 1/2

## CANADIAN SECURITIES

PROVINCIAL ISSUES:		
Principal and interest payable in United States funds:		
Alberta 4 1/2s, 1956	52	55
Alberta 5s, 1943	55	57
Brit. Columbia 4 1/2s, 1953	95	97
Brit. Columbia 5s, 1954	99 1/2	101
Manitoba 4s, 1957	88	90
Saskatchewan 4 1/2s, 1964	88	97
New Brunswick 5s, 1960	108	110
Nova Scotia 4 1/2s, 1952	107	109
Ontario 4s, 1966	104 1/2	106 1/2
Ontario 4s, 1951	110	112
Ontario 5s, 1960	117	119
Quebec 4s, 1955	106	108
Quebec 4 1/2s, 1956	111	112 1/2
Saskatchewan 4 1/2s, 1951	72	75
Saskatchewan 5s, 1959	68	72
Interest payment reduced one-half, effective June 1, 1936.		
CANADIAN INDUSTRIAL BONDS:		
22 Canadian Utilities 5s, 1955	74 1/2	76 1/2

## CANADIAN business

A comprehensive analysis of current business conditions in Canada, news of important developments, production indices, complete reports of transactions on the Montreal and Toronto Stock Exchanges, and other data of practical interest to American business men and investors generally.

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The ANNALIST

## U. S. GOVT. AND MUNICIPAL BONDS

### ARKANSAS:

63 Arkansas Rfd. Rd. Dist. 3s, 1/1/49	77	78 1/2
63 Arkansas Hwy. 5s	89	91 1/2
<b>ILLINOIS:</b>		
63 Franklyn Co. Comm. Consol. 8/D No. 47 ref. 5s (Benton), 1M 12/1/43, 1M 12/1/44, 3M 12/1/50	..	4.00%
<b>NEW YORK STATE:</b>		
2s, July, 1938	100%	101
2s, July, 1940	101 1/2	102 1/2
2s, July, 1942	102 1/2	103 1/2
2s, Sept. 15, 1944	103 1/2	104 1/2
2s, Sept. 15, 1945	106	107 1/2
2s, Sept. 15, 1951	107 1/2	108
3s, March 15, 1944	108	108 1/2
3s, March 15, 1954	113 1/2	115 1/2
3s, March 15, 1970	116 1/2	119 1/2
4s, Sept. 15, 1944	112	113 1/2
4s, March, 1961	123 1/2	125 1/2
4s, April, 1944	112 1/2	113 1/2

U. S. GOVT. & MUNICIPAL BONDS (Cont.)		
Key.	Bid. Offer.	
NEW YORK CITY (Cont.):		
41s, Jan., 1965	128 1/2	132
41s, Sept. 1963	131	134 1/2
42s, Jan., 1964	131 1/2	134 1/2
5s, March, 1944	116	117 1/2
5s, March, 1946	130 1/2	132 1/2
5s, March, 1948	108 1/2	110
3s, *J&D, 1956-58 (reg.)	114	116
4s, *J&D, 1956-58 (reg.)	114	116
*Special exemption N. Y. State franchise tax.		
NEW YORK CITY:		
41s, Dec. 1965	118	120
41s, Dec. 15, 1971	116 1/2	118 1/2
41s, July, 1967	115 1/2	117 1/2
41s, June, 1963	115 1/2	117 1/2
41s, March, 1963	115	116 1/2
41s, May and Nov., 1957	114 1/2	115 1/2
41s, March, 1961	114 1/2	115 1/2
41s, Nov. 15, 1978	113 1/2	115 1/2
41s, Jan., 1977	113 1/2	115 1/2
41s, Feb. 15, 1976	113 1/2	115 1/2
41s, June 1974	113	114 1/2
41s, April 15, 1972	112	113 1/2
41s, March, 1964	111 1/2	113 1/2
41s, March, 1962	111 1/2	113 1/2
41s, Sept. 1960	109 1/2	112
41s, Oct., 1980	109 1/2	111
41s, May, 1977	108 1/2	110 1/2
41s, May, 1959	109	110 1/2
41s, May, 1957	108 1/2	110 1/2
41s, Nov., 1956	106 1/2	108 1/2
41s, Oct., 1944	106	108 1/2
3s, Nov., 1948-53	103 1/2	103 1/2
3s, Nov., 1940-42	2.25	..
OHIO:		
6 Ohio Municipals	OW	..
TEXAS:		
11 Baylor Co.	OW	..
11 Dallas (City of) 1950-55 (10M)	OW	..
11 Houston G. O. 1950-55 (10M)	OW	..
11 Lampasas 6s	OW	..
11 Lubbock (City or Co.)	OW	..
11 Pampa I. S. D. 5s, 1943 (5M)	3.20%	..
11 Port Arthur S. D.	OW	..
11 Potter Co. Amer. 6s	OW	..
11 San Saba R/B 5s, 1946	OW	..
11 Waco G. O. 1950-55 (5M)	OW	..
FEDERAL LAND BANK BONDS		
41s, Nov., 1958-38	103 1/2	103 1/2
May, 1965-38	101 1/2	101 1/2
41s, July, 1945-44	109 1/2	109 1/2
3 1/2s, May, 1955-45	102 1/2	102 1/2
3s, Jan., 1956-46	101	101 1/2
3s, July, 1955-45	101	101 1/2
3s, May, 1956-46	101	101 1/2
JOINT STOCK LAND BANK BONDS		
41s, Atlanta 3s	99	100 1/2
41s, Atlanta 3s	99	100 1/2
Burlington 4 1/2s, 1937-57	51	..
California 5s, 1935-58	102	104
Central Illinois 5s, 1933-53	28	30
Chicago 5s, 1931-51	54	56
Chicago 5s, 1932-52	54	56
Chicago 4 1/2s, 1932-54	54	56
Dallas 5s, 1938-68	100	101
Dallas 5s	99	101
Denver 5s, 1931-51	97 1/2	98
Davidson 5s, 1935-62	98	98 1/2
First Ft. Wayne 4 1/2s, 1937-57	99	100 1/2
First Montgomery 5s, 1932-52	98	99
First New Orleans 5s, 1934-44	99	100 1/2
First Texas 5s, 1937-67	99 1/2	100 1/2
First Trust Chicago 4 1/2s, 1934-54	100	101
First Trust Chicago 4 1/2s, 1935-55	100	101
First Trust Chicago 4 1/2s, 1938-58	100	101
Fletcher 3 1/2s, 1934-52	101	102
Fletcher 3 1/2s, 1935-53	101	102
Fremont 4 1/2s, 1931-51	70	75
Fremont 4 1/2s, 1936-66	70	75
Greenbrier 4 1/2s, 1938-58	100	101 1/2
Greensboro 3s	99 1/2	101
Ill. Midwest 5s, 1934-54	81	83
Iowa 4 1/2s, 1935-56	96	99
Lafayette 4 1/2s, 1933-53	99	101
Lafayette 4 1/2s, 1937-57	98	100
Lincoln 5s, 1938-57	84	86
Lincoln 5s, 1939-51	85	88
Lincoln 5s, 1931-51	86	88
KEY AND INDEX		
The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.		
1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 St. St., Boston. Phone Capital 8950. See Page 816.		
2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2432. See Page 816.		
3-David R. Mitchell & Co., 29 Broad St., New York. Phone Hanover 2-0727. Tel. NY. 1-1633.		
4-Leonard Helminger & Co., 25 Broad St., N. Y. Phone Hanover 4-8700.</td		

## ADVERTISEMENTS

## ADVERTISEMENTS

## ADVERTISEMENTS

## BANK STOCKS (Cont.)

Key.	Bid.	Offer.
<b>NEW YORK CITY (Cont.):</b>		
Clinton Trust	53	60
Colonial Trust	14%	16%
Commercial National	14%	14%
Continental Trust	12%	14
Cotton Exchange Bank Trust	49%	50%
Empire Trust Co.	22%	23%
Fifth Avenue National	880	940
First National	1,775	1,815
Fulton Trust	230	250
Guaranty Trust	240	245
Irving Trust	11%	12%
King County Trust	1,688	1,700
Lawyers Trust	35	40
Mfg. Manufacturers	47%	39%
Manufacturers cum. pf.	45%	47%
Merchants National	100	115
National Bronx	40	45
National Safety	13	15
New York Trust	104	107
Penn. Exchange	9%	11%
Public National	29%	31
Standard National	24	26
Title Guarantee	6%	7%
Trade	22	24
Underwriters Trust	70	80
United States Trust	1,560	1,610

## NEWARK:

Federal	14	16
Fidelity Union	33	35
Lincoln National	28	31
Merchants Newark	32	34
National Newark Essex	100	105
National State Bank	550	
United States	27	30
West Side	26	30

## PHILADELPHIA:

Gent. Penn National	30	34
City National	19%	24%
Corn Exchange	49	53
Fidelity Philadelphia	335	355
Finance of Pennsylvania	185	205
Firs. National	310	330
Frankford	50	55
Germantown	18	21
Girard	89	92
Industrial	9	12
Integ. Corp.	4	5%
Land Title B. & T.	4	5%
Market Street National	350	380
National Bank Germantown	48	56
Ninth Bank & Trust	9	12
North Philadelphia	120	130
Northern	560	600
Pennsylvania Company	28	32
Philadelphia	102	107
Provident	425	455
R. E. Trust	54	59
Second National	10	14
Tradesmen's	165	185

## ST. LOUIS:

Boatmen's National	31	33
Firs. National	31	32%
Mercantile-Commerce	11	116
Mississippi Valley Trust	29	31
Union Trust	40	42

## INSURANCE STOCKS

Aetna Casualty & Surety	72%	75
Aetna Fire	43	44
Aetna Life Insurance	23	24
Agricultural	66%	69%
American Alliance	18	19%
American Equitable	26%	28%
American Home	9	10%
American Insurance Newark	100	120
American Reinsurance	28%	30%
American Reserve	18%	20%
American Surety	36%	38%
Automobile	25	26%
Baltimore American	5%	6%
Bankers & Shippers	76	80
Boston Insurance	528	538
1 Boston	OW	BW
Camden Fire	16%	18%
Carolina	20	22%
City of New York	17%	19
Conn. General Life	26%	27%
Continental Casualty	21	23
Eagle Fire	3	4
Employers Reinsurance	39	42
Excess	51%	61%
Federal	34	36%
Fidelity & Deposit	103	107
Fire Assoc. of Philadelphia	52	56

## INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
<b>NEW YORK CITY (Cont.):</b>		
Farmers Fund	73	76
Farmers' of Newark	8	9
Franklin	25%	27
General Reinsurance	25%	27%
Georgia Home Ins.	20	22
Gibraltar Fire & Marine	19	21
Glens Falls	36%	38%
Globe & Rutgers Fire com.	32	36%
Great American	20%	21%
Halifax Fire	22%	24
Hanover	28%	30
Hartford Fire Insurance	62%	64%
Hartford Fire	63%	64%
Hartford Steam Boiler	58%	60%
Home Insurance	27	28%
Home Fire Security	2%	3%
Home Title	1	2
Homestead Fire	13%	15
5 Hudson	74%	86
Industrial & Export	74%	86
Insurance Co. of North America	52%	54%
Knickerbocker	10	11%
Lincoln Fire	2%	3%
Maryland Casualty	4	5
Massachusetts Bonding	38%	41%
1 Massachusetts Bonding & Ins.	OW	BW
Merchants (Prov.)	4	6
Merchants Fire	40%	44
Merchants Life & Mfrs.	14%	16
National Casualty	52%	53%
National Fire	7	8
National Liberty	101	106
National Union Fire	104%	11%
New Amsterdam Casualty	25	26%
New Brunswick	39%	41%
New Hampshire	36%	41%
New Jersey	1%	2%
New York Fire	1%	2%
North River	82	86
Northwestern	115	120
Old Line Life	11	13
Pacific Fire	103	107%
Pavonia Fire	72	73
Phoenix Fire Insurance Co.	13%	15%
Preferred Accident Ins.	28%	30
Prov. Wash.	21%	22%
Reinsurance Corp.	5%	7%
Republic of Dallas	184%	194%
Revere (Paul) Fire	5	7
Rhode Island	5%	6%
Rossia	178	188
St. Paul Fire & Marine	23%	28
Seaboard Fire & Marine	21%	28
Seaboard Surety	21%	28
Security Insurance	104%	107%
Suyestyan	400	450
5 Travelers Insurance Co.	410	420
U. S. Fidelity & Guaranty	41	45
U. S. Fire	42%	44%
U. S. Guaranty	26	27%

## INVESTMENT TRUST SECURITIES

Fixed or Unit Type
ASSOC. Nat. Shares
ASSOC. Std. Stocks Shs. A.
Corp. Tr. AA (Mod.)
Corp. Tr. Accum. (Mod.)
Deposited BK. N. Y.
Deposited Ins. Shrs. A.
Deposited Ins. Shrs. B.
Diversified Trust, C.
Diversified Trust, D.
Foundation Tr. Shares
Independence Tr. Shares
1 Management Fund
Management Fund, second
Administrated Fund, second
Am. Gen. Equities
American Insurance Stocks Corp.
Boston Fund
British Type Investors
Broad St. Investing Co., Inc.
Canadian Fund
Century Shares
Chartered Investors
Chartered Investors pf.
Commodity Com.
Commonwealth Investors
Consolidated Fund, A.
1 Consolidated Inv. Tr. com.
1 Consolidated Inv. Tr. wts.
Crum & Forster
Dividend Shares
Equity Corp. of Del. pf.
Fidelity Fund
Fidelity Fund (Bank)
Fiscal Fund (Insurance)
Fundamental Investors
General Capitol Corp.
General Investors
Institutional Securities:
Bank Group
Insurance Group
Investors Fund of Del.
Maryland Fund
Massachusetts Investors
Mutual Inv. Fund.
Natl. Inv. Investors (Md.)
New England Fund
Petrol. & Trading Corp.
Polymer Fund
Reynolds Inv. pf.
Selected Am. Shares
Spencer Trask Fund
Standard Utilities
State Street Investment
Supervised Shares
Trusted Am. Bk.
Trusted Indus. Shares
Useips. A
Useips. B
1 Wisconsin Investment Co. com.
Investment Banking
Bancamerica-Blair
Central National, A
Central National, B
First Boston Corp.
Huron Holding
Schoenck, H. P.

Bancamerica-Blair	6	7
Central National, A	30	35
Central National, B	2	5
First Boston Corp.	11%	13%
Huron Holding	3%	3%
Schoenck, H. P.	1%	2%

\*Liquidating value.

## RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama Great Southern com.	50%	61
2 Alabama Great Southern pf.	70	73
1 Atlanta, Birmingham & St. R.R. pf.	30	35
2 Chicago, Burlington & Quincy	55	70
3 Cin. N. Orl. & Tex. Pac. com.	260	325
5 Cin. N. Orl. & Tex. Pac. pf.	112	115
2 Cin. Union Term. 5% pf.	103	107
2 Virginian Railway com.	140	145
2 Western Maryland 1st pf.	70	80

## GUARANTEED RAILROAD STOCKS

Key.	Bid.	Offer.
2 Alabama & Vicksburg	67	72
2 Albany & Susquehanna	137	145
1 Allegheny & Western	75	82
Beech Creek	31	34
Boston & Albany	100	106
Boston & Providence	90	98
Carolina, Clinchfield & Ohio	83	86
Carolina, Clinchfield & Ohio 5%	84	88
Carolina Southern	50	55
C. & St. L. St. L.	90	95
Cleveland & Pittsburgh 7%	78	81
Georgia R. R. & Bk.	175	183
Gold & St. Tel.	88	95
Illinois Central leased line	40	42
Lackawanna R. R. of N. J.	56	60
Michigan Central	900	1,000
Morris & Essex	41	44
New York, Lake & Western	61	72
Northern Central R. R. of New Jersey	46	53
Oswego & Syracuse	50	57
Pittsburgh, Bessemer & Lake Erie	39	42
Pittsburgh, Ft. W. & Chi. pf.	166	169
Pittsburgh, Ft. W. & Chi. pf.	176	180
Rensselaer & Saratoga	80	83
St. Louis Bridge 1st pf.	140	144
St. Louis Bridge Co. 2d pf.	70	72
St. Louis, Mo. & San. R. R. 1st pf.	140	142
St. Louis, Mo. & San. R. R. 2d pf.	140	

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